

# THE Commercial & Financial Chronicle

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Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 23, have been \$2,197,719,951, against \$2,095,837,553 last week and \$1,656,071,417 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 23.	1902.	1901.	P. Cent.
New York.....	\$1,199,068,700	\$900,150,900	+41.1
Boston.....	96,808,458	97,087,791	-1.1
Philadelphia.....	90,191,404	81,843,586	+10.9
Baltimore.....	90,861,659	15,909,959	+87.4
Chicago.....	132,836,092	112,418,122	+17.9
St. Louis.....	84,889,955	84,378,139	+1.7
New Orleans.....	8,604,589	6,489,977	+33.9
Seven cities, 5 days.....	\$1,508,028,397	\$1,149,507,590	+30.9
Other cities, 5 days.....	249,817,405	210,004,978	+19.0
Total all cities, 5 days.....	\$1,757,845,732	\$1,359,512,568	+29.0
All cities, 1 day.....	374,976,219	297,566,213	+27.0
Total all cities for week.....	\$2,197,719,951	\$1,656,071,417	+33.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 16, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 21.9 per cent. Outside of New York the increase over 1901 is 7.5 per cent.

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,853,552,608	\$1,028,005,909	+43.1	733,760,397	606,519,793
Philadelphia.....	94,327,567	102,735,627	-8.9	75,078,609	80,831,833
Pittsburg.....	87,936,270	31,370,483	+18.9	22,802,705	30,255,027
Baltimore.....	84,864,478	15,177,531	+17.2	15,075,430	17,884,820
Buffalo.....	5,888,790	6,099,468	-8.3	5,041,562	4,905,039
Washington.....	2,935,755	2,008,395	+46.9	2,079,898	1,822,540
Albany.....	3,085,761	2,807,618	+9.1	2,003,065	1,960,544
Bochester.....	1,961,218	1,743,925	+13.6	1,508,950	1,905,068
Syracuse.....	1,129,939	1,098,229	+2.9	978,490	951,707
Seranton.....	1,036,295	1,065,113	-2.7	1,033,985	1,019,939
Wilmington.....	1,408,536	886,113	+57.1	1,197,179	1,019,918
Binghamton.....	300,000	308,300	-2.8	329,900	277,700
Chester.....	239,133	290,790	-18.9	342,151	290,000
Greenburg.....	435,386	346,375	+25.7	370,586	399,000
Wheeling.....	702,541	488,790	+43.9	.....	.....
White Horse.....	2,330,134	644,335	+26.1	.....	.....
Utica.....	.....	Not included	d in to tal.	.....	.....
Total Middle.....	\$1,699,722,830	\$1,136,589,305	+49.6	\$84,227,418	\$1,109,375,788

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	\$118,847,440	\$117,548,399	+1.2	102,449,985	115,721,005
Providence.....	5,058,900	5,801,000	-14.4	5,692,100	5,628,000
Hartford.....	2,544,219	2,294,838	+10.9	2,002,095	2,388,318
New Haven.....	1,450,825	1,432,444	+1.3	1,379,910	1,594,075
Springfield.....	1,470,345	1,353,783	+8.8	1,197,028	1,374,780
Worcester.....	1,531,255	1,411,594	+8.7	1,155,599	1,397,499
Portland.....	1,434,475	1,197,410	+19.9	1,043,373	1,280,734
Fall River.....	785,134	503,692	+55.7	525,976	676,051
Lowell.....	611,690	555,133	+9.1	544,183	613,463
New Bedford.....	472,050	385,215	+23.6	532,721	520,000
Holyoke.....	340,538	306,679	+11.3	326,790	280,000
Total New England.....	\$136,465,941	\$133,948,979	+1.9	116,768,056	132,171,138
Chicago.....	\$140,768,009	\$141,814,906	-0.7	117,513,893	115,445,093
Cincinnati.....	90,474,950	10,760,900	+13.9	14,133,130	13,029,250
Detroit.....	11,707,861	14,438,368	-19.9	9,653,850	8,555,099
Cleveland.....	14,838,105	13,338,905	+11.3	10,108,909	9,058,374
Milwaukee.....	9,853,009	5,715,203	+71.9	5,349,185	4,973,913
Columbus.....	5,963,700	5,287,400	+13.0	4,890,500	4,325,400
Indianapolis.....	4,812,052	3,009,092	+59.9	2,947,398	2,902,728
Peoria.....	3,413,891	3,091,549	+10.7	2,079,138	1,611,575
Toledo.....	2,480,070	2,773,925	-11.9	2,366,398	2,342,353
Grand Rapids.....	1,707,861	1,240,635	+38.9	1,345,157	1,008,075
Dayton.....	1,482,409	1,180,178	+25.6	935,091	901,107
Evansville.....	1,135,176	948,125	+19.2	845,888	802,459
Yonkers.....	489,028	489,028	0.0	267,176	441,000
Springfield, Ill.....	543,158	523,340	+3.8	483,099	390,000
Lexington.....	486,479	496,704	-2.0	391,807	329,501
AKRON.....	576,700	551,500	+4.5	309,596	324,049
Kalamazoo.....	497,444	497,444	0.0	441,755	431,139
Rochester.....	318,500	307,599	+2.9	270,799	264,649
Springfield, O.....	367,159	307,456	+19.4	300,387	313,700
Canton.....	413,356	394,855	+4.8	309,596	373,045
St. Joseph.....	324,183	308,799	+4.7	135,711	134,840
Quincy.....	224,393	200,406	+12.0	190,000	.....
Bloomington.....	355,042	346,970	+2.3	147,015	.....
Havana.....	159,399	146,177	+8.9	189,040	.....
Ann Arbor.....	72,254	70,075	+3.1	.....	.....
Mansfield.....	105,183	84,000	+25.3	65,000	.....
Dexter.....	973,673	Not included	d in to tal.	.....	.....
Total Mid. Western.....	\$232,134,085	\$18,705,948	+11.9	176,302,814	168,867,708
San Francisco.....	\$2,366,715	\$2,370,005	-0.1	21,573,396	20,536,399
Salt Lake City.....	3,397,829	3,117,000	+9.0	2,185,130	2,000,000
Portland.....	2,704,969	2,155,938	+25.5	1,890,542	1,597,991
Seattle.....	3,105,068	2,545,545	+17.7	2,354,063	1,678,156
Spokane.....	1,559,894	1,100,000	+41.0	932,774	1,214,160
Tacoma.....	1,433,720	1,111,198	+29.0	1,135,000	928,455
Helena.....	491,444	491,444	0.0	546,164	578,189
Fargo.....	307,074	340,967	-10.7	290,305	340,614
Sioux Falls.....	230,432	182,003	+26.9	138,507	190,911
Total Pacific.....	\$5,008,040	\$4,534,345	+10.3	33,106,188	\$1,660,817
Kansas City.....	\$9,334,570	\$14,418,941	-35.9	17,031,490	15,909,979
Minneapolis.....	18,740,000	18,740,000	0.0	10,095,694	6,830,377
Omaha.....	6,408,300	6,015,003	+6.5	6,172,075	5,314,344
St. Paul.....	5,498,337	4,381,641	+25.5	4,308,613	4,087,490
Denver.....	4,638,619	4,638,619	0.0	4,078,036	3,945,354
St. Joseph.....	4,339,934	4,339,934	0.0	3,533,398	3,960,384
Des Moines.....	3,074,357	1,567,617	+96.1	1,001,223	1,163,739
Davenport.....	816,645	694,304	+17.7	873,944	756,272
Sioux City.....	1,636,026	1,636,026	0.0	1,078,036	708,377
Upton.....	1,073,755	1,188,307	-9.7	843,445	688,034
Whitite.....	475,045	468,631	+1.7	397,025	471,444
Premont.....	159,154	148,975	+6.8	159,261	158,048
Colorado Springs.....	715,393	715,393	0.0	.....	.....
Total other West'n.....	\$1,048,717	\$4,888,165	+11.9	40,332,960	\$1,869,528
St. Louis.....	\$5,080,637	\$9,707,515	-48.2	22,097,583	20,145,715
New Orleans.....	9,978,993	7,470,703	+33.6	6,336,975	7,000,000
Louisville.....	1,981,850	1,497,600	+32.8	9,942,370	6,066,115
Galveston.....	2,338,000	2,119,000	+10.8	2,187,000	2,308,000
Houston.....	6,000,000	2,800,892	+113.0	2,700,000	2,250,000
Savannah.....	2,278,890	2,295,014	-0.7	2,993,743	3,123,874
Richmond.....	3,285,168	3,115,516	+5.4	3,000,000	2,794,738
Memphis.....	1,827,940	1,911,328	-4.4	1,651,340	1,297,520
Atlanta.....	1,965,090	1,808,476	+8.6	1,328,179	1,114,788
Nashville.....	1,434,314	1,378,137	+4.1	1,011,515	1,056,706
Norfolk.....	1,133,993	1,133,993	0.0	1,105,240	1,078,348
Augusta.....	603,068	603,068	0.0	590,139	625,390
Knoxville.....	748,944	602,594	+24.7	525,211	449,971
Port Worth.....	1,373,977	1,323,006	+3.8	773,260	747,660
Mobile.....	785,499	785,499	0.0	674,055	697,305
Macon.....	439,000	437,000	+0.5	447,000	431,000
Little Rock.....	725,190	499,796	+45.8	404,350	359,604
Chattanooga.....	425,000	425,000	0.0	297,500	308,348
Jacksonville.....	827,991	816,098	+1.4	155,796	305,561
Beaumont.....	800,000	Not included	d in to tal.	.....	.....
Total Southern.....	\$9,000,000	\$7,507,376	+18.8	65,397,771	50,452,591
Total all.....	\$2,095,357,553	\$1,718,971,921	+22.1	\$1,904,068,794	\$1,481,103,048
Outside New York.....	\$741,804,947	\$60,389,000	+7.5	\$67,308,497	\$77,333,104
CANADA—	.....	.....	.....	.....	.....
Montreal.....	\$18,734,700	\$15,941,597	+17.5	13,893,863	14,105,818
Toronto.....	17,612,900	10,273,651	+71.1	9,171,864	5,829,956
Winnipeg.....	2,266,285	1,714,593	+31.9	1,345,300	1,744,768
Halifax.....	1,390,740	2,600,000	-46.5	1,854,349	1,289,717
Hamilton.....	900,533	759,184	+18.4	656,545	659,099
St. John.....	780,498	590,387	+32.2	834,688	667,670
Victoria.....	365,545	614,598	-40.6	638,940	711,775
Vancouver.....	938,992	1,005,536	-6.7	973,641	828,660
Quebec.....	1,248,527	1,476,688	-15.6	.....	.....
Ottawa.....	1,743,027	Not included	d in to tal.	.....	.....
Total Canada.....	\$44,006,073	\$5,976,185	+62.9	\$2,167,851	\$2,041,975



### THE FINANCIAL SITUATION.

In a brief address on the occasion of the Grangers' Picnic at the Thousand Island Park, Governor Odell, Tuesday afternoon, said in substance that he was not of those who believed that all the acts of corporations were right, nor was he of those who believed all their acts were wrong. Again, he said, as we study the history of our country, as we trace its progress from the days of the colonies down to the present, we are impressed with the fact that individual efforts have largely given way to other agencies and that combinations of capital and of labor have replaced the energies of those who, single handed and alone, formerly wrought out the commercial problem of the time. As we view this situation, as we marvel at our wondrous growth, we cannot well avoid the conclusion that without these new conditions the present proud position of our country could not have been achieved. Without them the great enterprises which have brought about such results would have been impossible. He also added that progress and achievements are not the only objects for which our country was brought into existence. The function of man is not to lie, cheat or defraud his neighbor. Nor, on the other hand, is it right that envy, malice and discontent should actuate us in our duties as citizens.

In the foregoing we have a creed that everyone ought to be able to subscribe to and which we think much the larger body of our people will readily accept in its entirety. Why is it, then, that, starting from a common belief, the well-meaning public divides up into such hostile groups? We are inclined to think that the point of divergence in the majority of cases lies in a difference in the degree of alarm for individual rights a large capital per se excites. The feeling is closely allied to the old fear occasioned by the introduction of the earliest labor-saving machines. It assumes that since large capital is better able to oppress the public than smaller amounts, wrong doing is its intent and object. We read a long treatise recently about the evil of trusts to find out what the writer's charges against such organizations were that led him to desire to have them ostracized. After a close study we found that it was merely a labored effort to prove (1) that a large combination of capital has the power to raise price, and (2) no body of men having the power to raise price ever neglected to use it. Experience has disproved both propositions. But granting they were sound, would it not be better to take away the power to peg market values where it may still exist than to discourage by hostile legislation and excessive taxation the agent which Governor Odell says and most other intelligent men say has been instrumental in carrying forward the wonderful progress this country has enjoyed.

We say "to discourage by excessive taxation" the kind of organization which has been the source of our great progress, because such enterprises are generally doubtful, and no conservative capitalist would go into one such if the hope was taken from him of making more than simple interest. His thought is, when undertaking an untried investment, that he may lose all the money invested; so to offset that danger, before he will engage in the enterprise he must be allowed the hope of much larger returns than could be obtained by the purchase of an established security. Every one who was in business life when the first Pacific railroad was built knows full

well how strenuously the larger number of conservative men rejected the scheme as chimerical. One man of wealth told the editor of the CHRONICLE that traffic would be suspended, that grass would be growing over the track, and that the right of way would revert to pasture land again within six months after the last rail was laid. That bit of history suggests the truth that selfishness and envy lie at the bottom of much of the opposition to, and attacks against, aggregated capital. When one of these uncertain enterprises gets safely through its difficulties, and those who made the venture bring large results to the public, the uncertainties which beset the scheme at its inception are often lost sight of, the many other undertakings that have failed are forgotten, and the successful corporation is made subject to severe taxation on the one side and to a loss of income by restrictions on charges on the other. If by chance the victim should consider such treatment confiscatory, and adopt evasion and cheat his inquisitors, he would no doubt be morally weak although he urged the plea of self preservation.

Wall Street has had little that was new to deal with this week except the arrival from Europe on Wednesday of J. P. Morgan. Almost every conceivable act that could have a healing or exhilarating effect upon the market had been predicated by current reports upon the circumstance of his return; prominent among these was the coal strike, with the various differences involved—rumor said that all were to be adjusted at once on his arrival. Of course, no such series of miracles occurred; indeed, as we have often said, nothing can cure that labor disorder but an unconditional return to work by the strikers. It so happened, however, that Mr. Morgan's presence again on the Street gave for the day an impulse to the upward movement at the Exchange. That was reasonable. The return of a man of so much energy, intellectual activity and practical resourcefulness would hardly help adding a degree of cheerfulness and hope to surroundings already highly promising. But mere sentiment can never have any permanent influence, and since there were no developments other than sentiment the market reacted.

One bubble more which has been most persistently inflated and floated was pricked Wednesday. We refer to the report that Mr. Schwab was a physical wreck and probably very near death and had resigned from the presidency of the United States Steel Corporation. Mr. Morgan said there was no truth in any of it; and Mr. Schwab not only denied the resignation charge, but also presented himself before the public as an object lesson, and so gave the best possible proof that he was very much alive—equal to at least twenty-five years more of service—and then sailed for Europe, looking in the best of spirits. Other than the above, there have been no developments of moment. Foreign exchange has again taken a turn upward. On Wednesday rates advanced  $\frac{3}{4}$  of a cent above Monday's quotations; Thursday there was a further move upward of 10 to 15 points, while yesterday the market was easier at a decline of 10 points. There was a shipment Monday of \$500,000 gold to Buenos Ayres. During the week \$1,300,000 was received in Assay Office checks, representing gold deposited at San Francisco from Alaska and the Yukon.



The increase in the dividend on the first preferred stock of the Colorado & Southern Railway Company calls attention to the noteworthy growth which has occurred within the last few years in this important property. Control of the company, as will be remembered, lately passed to Edwin Hawley, President of the Minneapolis & St. Louis Railroad, and his associates. It is operated as an independent system, and remains under the able management of President Frank Trumbull, who has been so largely instrumental in promoting its prosperity. In the year 1899-00 the gross earnings of the Colorado & Southern aggregated only \$4,237,743; for 1901-02 the corresponding total is \$5,580,327, showing an addition for the two years of over 30 per cent. In the net earnings the advance is still more striking. Taking the amount after the deduction of taxes the total of the net rose from \$906,968 in 1899-00 to \$1,082,348 in 1900-01 and to \$1,319,902 in 1901-02. The semi-annual dividend, due in October, has, accordingly, been made 2 per cent, being at the full rate of 4 per cent per annum to which the stock is entitled as a first preference. In April last the payment was only 1½ per cent, and the payment in October 1901 was also 1½ per cent. In February 1901 two per cent had been paid out of the earnings for the calendar year 1900, and similarly 2 per cent was paid out of the earnings for the calendar year 1899. The full income statement for the late fiscal year has not yet been published, but with net earnings of \$1,319,902, the call for interest on the first mortgage bonds has not been much above \$700,000, leaving a balance which must have been in the neighborhood of \$600,000. The call for 4 per cent dividends on the 8½ million dollars first preferred stock will be only \$340,000. Besides the first preferred there is 8½ million dollars of 4 per cent second preferred stock. The amount of common stock is \$31,000,000.

The lowering of the dividend on the Central of Georgia first preference incomes is an event of a somewhat different character, but rightly interpreted there is nothing in the occurrence that should cause discouragement or depression. The property has been doing well, earnings during the last twelve months having shown a marked increase. But it has been found advisable to employ the greater part of the increased income in the making of very needful betterments and improvements. The payments on these first preference incomes have been irregular from year to year, though [out of the results for the fiscal year ending June 30 1901 the bonds got the full 5 per cent to which they are entitled. The dividend to be paid out of the earnings for 1901-02, it is announced, is to be only 3 per cent. The revenue returns issued from month to month through the course of the year have made it plain that very large amounts of earnings were being applied towards betterments. For instance, with no less than \$829,976 increase in gross earnings as compared with the year preceding, the addition to the net (after deduction of taxes as well as working expenses) has been only \$21,024. The requirements for interest and rentals were \$107,514 more than in the previous year, and hence (after allowing for some minor items) the available net income was only \$122,940, as against \$201,351 in the preceding fiscal year. The \$122,940, is equal to but 3 per cent on the \$4,000,000 of outstanding first pref-

erence incomes, consequently that was the largest payment that could be made on the bonds. The \$201,351 balance of the previous year allowed of the full payment of the 5 per cent at that time.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates at the chief centres were steady. The feature of the statement of the New York Associated Banks last week was a loss, instead of a generally expected gain, in cash. Specie was decreased \$630,400 and legal tenders \$1,123,500, making the total reduction in cash reserve \$1,753,900. The loans were increased by \$2,653,200 and the deposits by \$603,000. The augmentation of \$150,750 in reserve requirements, caused by the increase in deposits, together with the above-noted loss in cash, resulted in a decrease of \$1,904,650 in surplus reserve, to \$7,126,600. The bank statement of this week will probably reflect the receipt by the banks of \$1,035,000 paid on Assay Office checks representing gold bullion deposited at Pacific Coast points, also \$200,000 paid out of the Treasury for transfer to the Philippines. There was a shipment of \$500,000 gold on Monday to Buenos Ayres, on special order, and transfers were made during the week, through the Sub-Treasury, of \$100,000 to Cincinnati and \$230,000 to New Orleans.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5 per cent and at 3 per cent, averaging about 4 per cent. The easier tone, compared with the previous week, was largely due to liberal offerings by some of the banks and trust companies of money received for subscriptions to the Oregon Short Line collateral bonds and also to the offerings of money from banks in near-by cities. On Monday loans were at 5 per cent and at 3½ per cent, with the bulk of the business at 4½ per cent. On Tuesday transactions were at 4½ per cent and at 3½ per cent, with the majority at 4½ per cent. On Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Thursday and on Friday transactions were at 4 per cent and at 3½ per cent, with the majority at 3½ per cent. Banks and trust companies have loaned at 4 per cent as the minimum. Time contracts are firmly held at 5 per cent for all periods from sixty days to six months on good mixed Stock Exchange collateral, though some loans are reported at 4½ per cent for the shorter period on high-grade security. The demand is only fair for long dates and [the business is chiefly in loans for three months, the inquiry for which is met by offerings from the foreign bankers who are seeking to place the proceeds of loan bills. The commercial paper market is quiet, with very little local demand, and not much business is done with interior buyers. Rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 11-16@2½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 1½@2 per cent. According to our special cable from London, the Bank of England gained £562,259 bullion during the week and held £37,463,022 at the close of the week. Our correspondent further advises us that the







like information has been sought by several other countries, "and there is a general waking-up of foreign nations on the subject of transportation, brought about mainly by the wonderful achievements of American railways."

The utter failure of our canals when measured against the rail as an instrument of transportation has already been shown, but Mr. Daniels relates one incident which is worth quoting, as illustrative of the fact that the enormous physical improvement of the railroad bears upon rapidity as well as volume and cheapness of freight movement. Not long ago the lake freighter *Abyssinia* arrived at Buffalo on a Friday evening with 40,000 bushels of grain, while the huge freighter *Cevic*, of the White Star line was in port here and about to leave with water ballast, in the lack of paying load. The situation was realized; the grain was transferred to the cars by Saturday evening, was hurried to New York, and was on board the ship just after noon on Monday, this feat being "record" for the rail and impossible for any other mode of transportation.

But more striking testimony to American characteristic methods was given by the expert whom the "London Times" sent out in 1900, being especially moved to do so by the order for locomotives given to the Baldwin Works by the Midland Railway of England and by the affair of the Atbara (Africa) Bridge. Unlike Mr. Daniels, this man was an unwilling witness, for no Englishman could have made a report so unpalatable to his own countrymen unless compelled by the facts he found. There has been considerable discussion over the comparative economy of American locomotives in English hands; whether this has been effectually decided we do not know, but the main reason for this particular order was the much more rapid work obtainable here.

The investigator found that the Baldwin concern had just filled a "hurry order" for nine engines to be delivered in 14 days, in a busy time, and without special material in stock, although working from existing drawings. At the Penocoyd works, the making and delivery of the Atbara Bridge within the specified time—a feat which was pronounced in England utterly impossible—was not regarded as extraordinary. This concern, like the Baldwin and many others, never stops; machinery does the heavy work—for instance, pouring 70 tons of molten steel out of a tilting furnace like tea from a cup; raw material enters the place at one end, moves forward link by link, in the chain of construction processes, and comes out as bridges and other structural work at the other. Punching machines make ten holes at once in heavy plate, spaced as desired, and bicycle hubs are "produced by shutting a machine and a round bar of steel in a room by themselves." Everywhere this inquirer found automatic machinery; interchangeability of parts; machines doing the work and leaving to men the planning and oversight; indifference about the cost of the pattern article, and all thought bent to economical duplication; everything done on a vast scale.

More or less, this is already known here. The American has no regard for tradition, and he sacrifices plant and machinery without hesitation if he can see an ultimate economy in so doing. For instance, the expensive lining of a blast furnace lasts the American ironmaster only a quarter as long as it does the English; but the American drives his hard, gets far

more out of it per week, and counts this economy, for (as he says) "a lining is good for so much pig and the sooner it makes it the better." Again, in 1889, the Allis works in Milwaukee supplied to the Boston street railway system nine large engines for driving dynamos, which were connected by belts as was then customary; but by 1894 it had been found that direct driving without belts is better—so the whole was remodeled to suit this later knowledge, at a cost of a half-million.

The qualities of ingenuity, self confidence, determination to take the most direct way to desired results, toleration of the old way only until a better is found, and irrepressible energy, make the American, and he has certainly stirred the world. Our railway development has gone along with our territorial and commercial development just as the steel skeleton building and the elevator have gone together; neither could have been without the other. Some expansion into non-contiguous territory has been forced upon us by events, and we cannot yet be sure that there will not be more; this country is cast for a large part on the stage of the world and can no longer play a small one. As for commercial development, imagination may sketch it in bold lines, but forecast cannot define it.

This is not matter for boasting, but for sober thought. Responsibility increases with power and opportunity. We may justly feel confidence based upon the solidity of our industrial condition, but there are dangers. With a sound currency maintained, there are two prime requirements for stable prosperity: to avoid going too rapidly into new enterprises and to find some means for permanently removing the menace of labor unions.

#### THE GROWTH OF THE SOUTH IN COTTON MANUFACTURING.

Mr. Edward Stanwood's report as Census special agent on cotton manufacturing is an admirable document. A Census bulletin has just been issued giving the preliminary results of his labors. This bulletin is an elaborate one, and yet is confined exclusively to the matter in hand. Mr. Stanwood permits himself no digression and shows that he is thorough master of his subject.

He sketches very clearly the striking progress of this great industry during the last half century or more. His statistics show that during every decade, not even excepting that which covered the years of the Civil War, there has been an increase in the number of operatives employed and in the quantity and value of the goods manufactured. The Census of 1850 showed a total value of products of \$61,869,184; ten years later, in 1860, the value of products had almost doubled, being \$115,681,774.

In 1870 the value had increased to \$177,489,739; a large part of this increase, however, being due, as Mr. Stanwood points out, to inflation of the currency. The decline to normal prices in the ensuing decade masked the actual growth of the industry, and in 1880 the value of products was only \$193,090,110. In 1890 the value was \$267,981,724. The present Census shows that for 1900 the amount has been increased to \$339,200,320—five and a half times as much as in 1850, when it was already the leading manufacturing interest in the United States. "It was the first, the largest and the most typical factory



industry in the country, and still holds its rank, almost undisputed, in all these respects."

Mr. Stanwood finds—what we have so many times recorded in this paper, and particularly in our annual Cotton Crop Report—that the most notable feature during the last ten years has been the wonderful growth and universal prosperity of the industry in the South. Manufacturers in the North have had a number of adverse circumstances to contend against, among others extremely wide fluctuations in the price of cotton, labor troubles, glutted markets, in addition to which they have had this new competition in the South to meet. The Southern mills on the other hand had scarcely any interruption of the exceeding prosperity which they have from the first enjoyed. "They did not curtail production when many Northern manufacturers were in a state bordering on despair; on the contrary a large number of their mills were running day and night. They did not seek to dispose of their product by auction, but sold all they could make at prices which gave their stockholders handsome dividends."

Mr. Stanwood thinks that it is probably no exaggeration to say that prior to 1880 there was not a mill south of the latitude of Washington that would be classed as an efficient modern cotton factory, even according to the standard of that time. The Cotton Exposition in Atlanta in 1881 gave the industry an impetus which it has never since lost. "The possibilities of the region were shown when the Governor of Georgia appeared at the fair dressed in a suit of clothes made of cottonade, manufactured on the grounds from cotton which had been picked from the stalk on the morning of the same day, in the sight of the visitors to the fair." From that time on the progress of the new industry was rapid. Capital was induced to invest; exemption from municipal taxation was quite freely given; the railroads arranged their freight schedules so as to favor the scheme, and the factories first established showed such large profits that more capital was attracted, including not a little from the owners of mills in the North. Not only that, but in many cases corporations established in the North increased their capital and built new mills in the South Atlantic States.

In 1880 only 161 Southern establishments made reports to the Census; in 1890 there were 239, an increase of 48 per cent; for 1900 400 separate establishments are found, an increase from 1890 of 67 per cent. But the increase in the number of establishments reveals only part of the story. In the decade from 1880 to 1890, the number of spindles in the four leading Southern States (substantially the whole increase in the South has been in North Carolina, South Carolina, Georgia and Alabama) increased almost twofold, from 422,807 to 1,195,256, and the average number of spindles to the mill rose from 3,553 to 6,268. In the decade from 1890 to 1900 the progress was at an even greater ratio. The number of spindles advanced from 1,195,256 to 3,791,654, the percentage of increase being 217. The average number of spindles to a mill went up from 6,268 to 10,651. Most of the mills built and started within the past decade have been thoroughly up to date in all respects. In fact, Mr. Stanwood notes some improvements in mill construction in that section which have not yet been introduced in the manufacturing regions of the North. The first factory operated wholly by electricity, without shafting or belts, was

located in the South, and until near the time of the writing of his report was the only factory so equipped.

For the most part the product of the South has been coarse or medium goods, as is usually the case in the early stages of the industry. Quite a few mills, however, have been constructed to make yarns of the higher medium numbers and cloth which approaches the lower limit of those classed as fine. A considerable part of the product of the region is exported.

Perhaps the most striking indication of the development which has occurred is found in the fact that in the four States already mentioned, namely North Carolina, South Carolina, Georgia and Alabama, cotton manufacturing has attained a position where over one-third of the crop of cotton grown in those States is consumed at home.

A table is given showing the consumption of cotton in the five leading Southern States as compared with the CHRONICLE figures of production in the same States. Unfortunately, the figures taken do not indicate the production of the States in question. They simply show the movement through the ports of those States, no matter what the origin of the cotton may be. A rough approximation of the actual yield in the different States was furnished in the CHRONICLE of September 28 last. Comparing this with the Census statements of consumption, we get the following results.

	Estimated Crop in 1890-1900.	Consumption in Census Year 1900
Virginia .....	10,000	38,118
North Carolina .....	400,000	404,148
South Carolina .....	874,000	485,024
Georgia .....	1,226,000	303,836
Alabama .....	1,138,000	134,371
	3,648,000	1,365,497

It will be observed that the whole of the North Carolina crop in the Census year was needed at home, that the South Carolina mills worked up the equivalent of over one-half their home yield, and that one-fourth even of Georgia's large product was called for to supply the wants of the local mills. In view of such results, Mr. Stanwood's remark that it will not be long before the entire cotton supply of the States on the Atlantic seaboard will be taken at home does not seem so very far fetched after all.

Another interesting statement contained in this Census bulletin may be referred to, namely that in the Census year 1900 South Carolina alone exported close upon one-half of all the cotton cloth reported to the Census as having been dispatched to foreign countries. The exact percentage of South Carolina of the total export was 45.6. The following table will show the sectional distribution of the cotton manufacturing establishments at the last three Census decades and also the capital invested at the last two Census periods.

	No. of Establishments			Capital.	
	1900.	1890.	1880.	1900.	1890.
New England .....	332	402	439	\$272,688,914	\$243,153,249
Middle States .....	225	239	139	59,078,820	51,676,249
Southern States .....	400	239	161	124,532,864	53,827,303
Western States .....	16	25	17	4,562,174	5,364,042
	973	905	756	\$480,842,772	\$354,020,843

Thus the capital invested in the New England States increased only from 243 millions to 272 millions between 1890 and 1900, but that in the Southern States increased from 53 millions to 124 millions. Failures of cotton mills in the South have been few, and there can be no doubt that upon the whole the return upon the investment in Southern mills has greatly exceeded that upon factories in the North.



As Mr. Stanwood well says, the fact that after a phenomenal growth during more than twenty years, the expansion of old mills and the erection of new ones is still in progress, is ample proof of the success of the enterprise. That the expansion is still going on admits of no question. The Census figures are down only to 1900. Our Cotton Crop report in September 1901 showed a further increase in number of mills and number of spindles, and the Cotton Crop report for 1902, which we shall issue next month, will record another noteworthy development.

Notwithstanding the advance in the South, under which the percentage of the New England States of the total number of spindles in the country diminished from 81 per cent in 1880 to 76 per cent in 1890 and to only 67.6 per cent in 1900, it still remains true that the largest and densest concentration of cotton manufacturing in the United States is found in Southern New England. This was the situation, it is pointed out, in 1791, when Samuel Slater set in motion the first spindles operated by power in this country at Pawtucket, R. I., and it is the situation to-day. In round numbers one-third of all the spindles in the United States are in the factories located within 30 miles of Providence, R. I. In fact 30.3 per cent of all the cotton spindles in the United States were operated in 1900 in the two adjoining counties of Bristol, Mass., and Providence, R. I. Moreover, the spindles of Providence County, the smaller of the two, Mr. Stanwood finds outnumber those of any Southern State except South Carolina.

Another indication going to show the prominence to which the South has attained is found when we study the number and distribution of employees. In 1900 the average number of employees in the whole United States (not considering cotton small wares) was 302,642, an increase of 81,057, or 36.54 per cent, over the total for cotton goods and cotton small wares in 1890. Of this increase more than 60,000, or three-fourths of the whole, was in the Southern States. The following table furnishes a general outline of the growth during the last twenty years of the cotton industry for the country as a whole.

Whole Country.	1900.	1890.	1880.	Increase, 1900, 1890.	
No. establishments.....	973	908	756	7.5	19.7
Capital.....	\$460,542,773	\$354,030,543	\$308,830,346	30.2	70.0
Salaries officials, clerks, etc., numbers.....	4,718	2,700	Not reported	74.0	....
Salaries.....	\$7,133,574	\$3,464,784	separately.	105.6	....
Wage earners, aver. no.....	297,529	218,876	174,859	36.1	25.3
Total wages.....	\$85,196,510	\$60,024,533	\$42,040,510	28.9	57.0
Men 16 years and over.....	131,364	89,837	61,760	61.2	43.5
Women 16 yrs. and over.....	123,709	103,607	84,558	18.0	26.1
Children under 16 years.....	39,836	23,433	28,841	70.1	dec.17.8
Miscellaneous expenses.....	\$21,650,144	\$16,716,534	Not reported	29.5	....
Cost of materials used.....	\$173,441,309	\$154,912,979	\$102,301,347	12.0	51.6
Value of products.....	\$332,806,156	\$267,991,724	\$192,090,110	24.3	39.5
Active spindles.....No.	19,008,352	14,188,103	10,653,435	34.0	33.2
Looms.....No.	480,682	324,980	225,739	35.7	43.9
Cotton consumed.....bales.	3,639,495	2,911,003	1,570,344	60.9	44.0
Cotton consumed.....lbs.	1,814,009,512	1,117,916,776	750,343,951	62.3	49.0

\* Includes proprietors and firm members, with their salaries; number only reported in 1900, but not included in this table.

NOTE.—The cotton reported consumed in the above is for the cotton mills proper. In addition to the amount so consumed in 1900 (3,639,495 bales) 232,670 bales were consumed in woolen, worsted, carpet, cordage, felt, hosiery, knit-goods mills, etc., making altogether 3,872,165 bales of an average weight of 497 lbs used in the Census year ending June 1, 1900, and comparing with 3,853,000 bales of cotton of 5.0 lbs. each reported by us in our Cotton Crop Report for the year ending Sept. 1, 1900.\*

The Census bulletin also gives an interesting table exhibiting the kinds, quantity and value of the different products of the cotton mills in 1900. The facts brought out by this statement are that out of a total product of the value of \$332,806,156, \$243,218,155 (or 73.1 per cent) represented the value of woven goods; \$55,188,663 (or 16.6 per cent) the value of yarns spun

to be used in other mills; \$11,835,218 (or 3.6 per cent) the value of sewing cotton; \$23,574,120 (or 6.8 per cent) the value of miscellaneous and by-products. The statement is as follows.

PRODUCTS OF COTTON MILLS IN DETAIL.

Kinds.	1900.		1890.	
	Square yards.	Value.	Square yards.	Value.
Aggregate value.....		\$332,806,156		\$267,991,724
Woven goods, total.....	4,509,750,616	\$243,218,155	3,001,320,473	\$193,574,375
Plain cloths for printing or converting—				
Not finer th. No. 28 warp..	1,056,278,962	\$5,616,576	(a)	(a)
Finer than No. 28 warp..	535,334,876	\$2,164,203	(a)	(a)
Sheetings and shirtings..	1,312,408,048	\$5,513,032	962,293,082	\$5,193,439
Ginghams.....	378,892,708	\$6,179,200	268,996,715	\$9,686,280
Ticks, denims and stripes	171,800,853	\$6,446,638	167,121,436	\$6,987,546
Drills.....	237,841,606	\$11,892,704	\$334,020,091	\$23,601,439
Twills and sateens.....	235,860,518	\$4,301,302		
Cottonades.....	26,223,947	\$2,791,431	Not separately reported	
Napped fabrics.....	268,832,710	\$18,331,014	\$138,324,703	\$10,674,084
Fancy woven fabrics.....	237,841,606	\$1,666,310	\$17,373,179	\$2,545,989
Corduroy, velvet, etc.....	7,961,833	\$2,662,017	Not separately reported.	
Duck—sail.....	11,750,161	\$2,216,371	Not separately reported.	
Other.....	117,488,925	\$18,046,487	Not separately reported.	
Bags and bagging.....	30,069,616	\$2,884,128	Not separately reported.	
Mosquito netting, etc. ..	41,885,028	\$75,898	Not separately reported.	
Upholstery goods—				
Tapestries, curtains, &c	10,131,538	\$4,123,600	642,061	\$34,987
Lace and lace curtains	36,880,198	\$3,685,138	Not sep. report'd	\$1,225,324
Chenille curtains.....	805,414	\$67,340	669,405	\$60,766
Other, including covers	2,517,459	\$708,806	220,970	\$129,182
Yarns for sale.....	332,126,013	\$55,188,663	166,397,003	\$33,247,590
Sewing cotton.....	15,741,062	\$1,835,218	13,868,309	\$1,637,530
Twine.....	11,152,250	\$1,472,146	8,533,730	\$1,364,300
Tape and webbing.....	Not sep. rep.	\$38,801	Not separately reported.	
Battling and wadding.....	10,567,700	\$64,016	20,470,553	\$2,094,383
Waste for sale.....	270,100,755	\$552,334	141,109,597	\$5,670,701
Other products of cotton.....	Not sep. rep.	\$3,154,170	Not separately reported.	
All other products.....		\$190,753		\$2,034,130

a No separation of print cloths was made in 1890. b Drills, twills and sateens. c Cotton flannels.

With reference to the quantity of goods made, the number of square yards of plain cloths for printing or converting (in popular parlance print cloths), was no less than 4,509,750,616 it will be seen, an increase of almost exactly one half as compared with 1890. This increase of 50 per cent in quantity, with an increase in values of only 25 per cent, shows that comparisons of values alone do not fully reflect the growth which occurred during the ten years. Another fact which inspection of this table brings out is the familiar one that the demand for coarse and medium goods is many times that for fine fabrics. Most of the classes of goods enumerated in the statement are wholly or mostly woven from medium or coarse yarns. The exceptions are the finer print cloths, 525,334,876 yards (which is only one-ninth of the gross yardage of woven goods), a certain portion of the fancy woven fabrics, a part of the twills and sateens and a small part of the ginghams. Commenting upon this, Mr. Stanwood makes the following reflections: "The fact that there is a great demand for coarse and medium goods, and a limited market for fine goods, is pertinent to the suggestion that manufacturers who are unable to compete successfully in the production of standard plain cloths can find their salvation in turning to spinning of fine yarns and the weaving of fine fabrics."

One other point in these Census returns deserves mention. They show that the charge of over-capitalization cannot justly be urged against cotton-manufacturing establishments. Mr. Stanwood deserves commendation for bringing the facts in that regard out so clearly. The matter is the more important as the form of ownership of such establishments is to a remarkable degree the corporate form. Of the 973 separate establishments contributing returns, 708 are classed as corporations, 142 are individual and 123 are partnerships or firms. Even this comparison does not indicate the actual situation definitely, since 56 of the individual and 68 of the partnership establishments in Pennsylvania, and most of them in the City of



Philadelphia, are weaving factories only, and individually of moderate importance. Outside of Pennsylvania there are 678 corporations, 86 individual and 55 partnership establishments. With reference to the two latter classes, the question of over-capitalization of course does not come up. The capital they report is simply that employed in their business. But the incorporated companies have a share capital to the amount specified in their respective charters.

Tables are given to show that this nominal or share capital of the corporations falls much below the actual capital invested and employed. The nominal capital stock of all the corporations of the country is found to be \$204,157,914, whereas the real capital, according to the Census, is \$385,863,827. Not only does this comparison hold good as regards the United States as a whole and each of the geographical divisions, but in every individual State, excepting alone Missouri and California, the actual invested capital exceeds the par value of the share capital. Mr. Stanwood also notes that very few cotton-manufacturing establishments have a bonded debt.

He directs attention to another circumstance which is noteworthy in these days, namely that the system of industrial combinations, commonly known as the "trust," has not seriously invaded the cotton-manufacturing industry as yet. In 1900 there were only three such combinations, namely the New England Cotton Yarn Company, which produces but a small fraction of the yarns made for sale; the Mt. Vernon-Woodberry Cotton Duck Company, which produces a considerable part of the sail duck made in the country, and the American Thread Company, which has combined several of the large establishments producing sewing thread. In his table he has taken the nominal capital stock of the separate companies now united in these three industrial consolidations. The present capital stock is larger by \$15,200,000, and the three combinations have also issued an aggregate amount of \$26,500,000 of bonds. It will readily be seen, however, that with these amounts added on, the conclusion as to the relation between the nominal and the real capital would still remain the same.

#### RUSSIAN INDUSTRIES—NAPHTHA\*.

Among the products of the soil which are enhancing the national fortune of the Russian Empire, naphtha takes—next to the group of the various cereals—the most important place.

I must call the attention of your readers to the fact that "naphtha" is called in Russia the raw product only in contrast to the American custom, by which "naphtha" is considered only as a by-product or residue of the crude oil—the Russians calling this residue "masut."

The principal wells and springs (fountains) are situated near the borders of the Caspian Sea, on the Peninsula Apscheron, the last chain of the Caucasus Mountains towards the Asiatic side.

The Caspian Sea is one of the greatest—if I will remember—even the greatest Salt Lake (land-locked), and it would demonstrate once more the curious fact that where salt can be found crude oil is generally not very far off.

The existence of these oil wells was known years and years ago—as far back as at the time of Alexander the Great—as the seat of the "Fire Wor-

shippers" have been offering their prayers right here on the spot; even at present there is one of their temples to be found at Baku (the centre of the Russian crude oil production), in which the Persians pray to their idol.

The industrial development of the naphtha wells and fountains is, however, only of recent date, as the Caucasus, in which all the Russian oil fields are situated, is one of the younger acquisitions to the Russian Empire.

Inasmuch as the City of Baku is the most important harbor on the Caspian Sea—the favorable position for the transport of the naphtha cargoes to the Russian centres of consumption is easily demonstrated.

The fleets of naphtha ships start from Baku northwards for the mouth of the River Wolga and for Astrachan, the most important harbor on the European side of the Caspian Sea.

This is, of course, only of interest as far as the consumption in Russia, Siberia and Central Asia, as well as the export to Persia and Asia Minor, is concerned.

The export for the Continental centers of consumption and to the markets of the Far East takes it way partly by pipe line and partly by tank-wagons along the Caucasus chain of mountains to Batum, the principal port of the Black Sea on the Asiatic side; thence the oil is transported by tank-steamers to the European ports.

The export of naphtha in "cases" takes its way by steamer via the Suez Canal to the Far East, i. e., Wladiwostok, Chinese, Japanese and Korean ports.

The exports of Russian kerosene to China have only attained magnitude during the last few years. Whereas in 1889 only 5,500,000 gallons (English measure) were exported to China, the figures for 1898 are 20,000,000 gallons Russian oil, against 50,000,000 gallons American oil; 1899, are 35,500,000 gallons Russian oil, against 41,000,000 gallons American oil, thus showing a decrease of 9,000,000 gallons for the American product, as against an increase of 15,500,000 gallons in the exports of the Russian oil.

Quite recently efforts have been made to secure a market for Russian oil on the East Coast of Africa, as it was intended to erect—with the help of English capital—a tank at Zanzibar, holding 2,000 to 2,500 tons of crude oil, with branch deposits in Dar-es-Salaam, so as to gain the trade in the East African colonies of Germany.

The erection of such tanks has also been planned for the centers of consumption in the Turkish districts in Minor Asia, contiguous to the Russian Governments of Caucasasia.

A successful market has already been established for Russian kerosene in Portugal, a Russian tank-steamer having delivered a cargo at Lissabon, which port had previously been provided with the American product.

Amongst the pioneers in the development of the Russian crude oil industry must be named the brothers Nobel, who—naturally enough—have been so conspicuous as well in the industry of explosives, i. e., dynamite and nitro-glycerine.

The presence of these oil wells and of oil fountains principally at their actual location is of far more importance to the commercial and industrial welfare of Russia than would appear probable to a casual observer.

I will try to make this clear to your readers. The fuel problem in Russia—a land which some outsiders

\* Communicated by our Special Correspondent at St. Petersburg.



consider synonymous with "winter and sleep"—excites naturally the greatest interest as far as both "kitchen and factory" are concerned.

Here in St. Petersburg wood is still used for domestic purposes, but the larger factories in the Baltic Provinces, in Finland, and in the northern governments of Russia, have to import coal mostly from England and Germany, and that is even true of the ship-building yards and the ships of the Russian navy in the ports of the Baltic Sea.

Russian coal is not available here; whatever quantity of coal is produced in Poland, where the nearest coal fields are located, is readily taken by the local industries at Lodz (textiles), at Warsaw (steel and iron), etc.

Further south, where we strike again coal in the neighborhood of the frontier of Prussian and Austrian Silesia, respectively, Galizia, the mine-owners find a ready market for their product in the well-paying sugar factories of the Kieff District, White Russia and Volynia.

The coal fields which, furthermore, would come under consideration are those in the southeastern section of the Empire, in the Donetz District, where coal and iron are found together.

To transport this coal to the northwestern corner of European Russia by rail would enhance its price to such an extent that it could not compete with the English and German coal brought by steamer, and that in spite of the export duty which the English coal pays at the shipping point on top of the import duty at the Russian port of entry.

And to transport the Russian coal by steamer from the Sea of Azov, respectively, from the Black Sea to the Baltic ports, is not advisable, the trip requiring from three to four weeks all around Europe, the steamers running the risk to find at times their ports of entrance closed by ice.

As I have heard from an eye-witness, the difficulties and expenses in transportation from some of these southeastern coal fields are such that some years ago it was cheaper to lay down Cardiff coal, duty paid, in Odessa than Russian coal. Whether the same conditions prevail now with the English export duty I am unable to say at this present moment.

It is thus evident that there is a wide field open to the Russian naphtha in the home market, especially in view of the assertions of those who are in a position to know, that the use of liquid fuel is about 33 per cent cheaper than that of Russian coal—the use of wood being out of the question for the larger factories.

The more progressive of the large mill owners have therefore resorted to the use of "masut," the residue of the Russian naphtha, for fuel, which offers various advantages, especially to new factories, where adequate preparations for the boilers can be made and proper storage can be provided for.

Of course in old plants, where the boilers would have to be remodeled and the whole firing apparatus would have to be adapted to the new methods, the necessary changes will only be effected as soon as there is really any need for repairs.

Consequently the change over from coal to liquid fuel must needs be slow, as everything goes slow—peg by peg, so to speak—with a people in whose dictionary there is no equivalent for "Time is money;" nevertheless they seem to be happy without it.

But naphtha is also beginning to pave its way as domestic fuel wherever the proper accommodations

can be had for it. Thus, in the modern office building, in which your humble correspondent is writing these articles, in order to keep your readers posted as to what is going on in this outside corner of the world, the electricity for the lighting and for the lifts, as well as the steam for the heating apparatus, is generated by means of "masut."

Nothing can be simpler than this process; about twice a week little sleighs or carts with a voluminous ton, containing the residue of the crude oil, are driven into the court-yards, which empty their contents in a "jiffy" into a hole in the ground, connected by a pipe with the reservoir in the basement; out of the latter powerful injectors drive the liquid fuel as spray right into the fires underneath the boilers.

Of what importance the question of domestic fuel is for the population at large may best be illustrated by the fact that on Saturday, May 24th, the last ice from Lake Ladoga passed down the Neva out to sea, which in this exceptional year means a winter of practically seven months.

That is a very rough experience for your globe-trotting correspondent, in whose memory are still lingering the pleasant winters passed in the cotton States around the Gulf of Mexico.

And there is another point favoring the use of Russian oil for liquid fuel which is to be found in the fact that the Russian oil has a higher specific weight, so that 100 per cent Russian oil gives only from 15 to 35 per cent refined oil and from 65 to 85 per cent by-products, as against 100 per cent American oil giving 65 to 85 per cent refined oil and from 15 to 35 per cent by-products, in round figures.

Thus the advantage of the Russian oil is more in the direction of its capacity for heating purposes than for lighting. On the other hand the Russian refined oil has the good point of not being so inflammable as the American oil; its light is steadier, more agreeable to the eye and not so heating as that of the American product; furthermore, it is almost odorless, certainly an advantage over its American competitor. But its greasy nature is most disagreeable, as shown in its oily and heavy soot—whenever the latter is allowed to develop—which is very harmful to the furniture on which it has settled, as it cannot be removed without leaving greasy spots on the polish of the furniture.

Besides that, it has the unneighborly habit that it will not associate with the American brother. In countries which burn both American and Russian kerosene, such as Germany, for instance, different lamps must be provided for in the households, if proper results are to be obtained, as the Russian oil requires a much larger burner, absorbing a greater quantity of air.

The question of crude oil for firing purposes is one of vital importance for the Russian State itself, at least for two branches of the governmental household.

At first it interests most of all the railway department, the State being in Russia the largest railway owner, as I have demonstrated in my last article.

And I may even go so far as to say that the success of some, or most of the Russian railways going east from Moscow, Kasan and points on the Volga, will rise and fall with the question of a proper and assured supply of liquid fuel.



Especially will this be true of some of the branches of the Great Siberian Railway, and more so of the Central Asiatic Railway, the starting point of which is at Krassnowodsk, just about across from Baku, on the other side of the Caspian Sea.

The practical development of the Baku oil wells and fountains was only begun with about thirty years ago, and the latter not being worked so hard as the American wells, there is no fear of exhaustion as yet. Thus, for instance, the recent earthquake at Schemacha, in the neighborhood of Baku, had no appreciable effect on the flow of the oil wells, either one way or the other.

Should there be signs of 'giving out,' there is no doubt that the springs of naphtha on the bottom of the sea, but near the shore, which discharge their crude oil into the Caspian Sea, could be made tributary to human ingenuity.

At certain places—about two wersta\* from land—the naphtha which is floating on top of the water is so thick that it is accidentally ignited when a steamer is passing over it and extinguished only through a strong wind or by the rolling waves.

But there is still plenty of naphtha in the "Hinterland" of the Baku district, so that the water is even saturated with it, and meat, vegetables and even coffee on the dinner table have a slight taste of naphtha.

As far as the intended extension of the Central-Asiatic Railroad to Kjachta and Peking, and the maintenance of the line Taschkent to Orenburg—now in course of construction—are concerned, I think that they will both profit by the discovery of naphtha in the Chanat of Bochara (Russian protectorate on the other side of the Caspian Sea), through which the Central Asiatic Railway is crossing.

This naphtha is said to be especially suitable as fuel for locomotives, having at 17 degrees Celsius a specific weight of 0.950, is as thick as molasses and of black color.

The preference which is shown the liquid fuel by consumers in Russia is best illustrated through the fact that the by-product, "masut," has at times been commanding a higher price than the raw product, crude oil.

Thus, during the year 1900 (statistics for 1901 not fully at hand), the price for liquid fuel has been from 1½ to 4½ kop. per pood† higher than that for the crude oil; only during the beginning of that year the difference in price has been in an inverse ratio, to a slight extent, however, i. e., ½ to ¾ kop. per pood in favor of the raw product.

Under such circumstances it would seem somewhat incomprehensible that the Russians still cling to the use of wood for firing purposes. According to the official figures—only published a few days ago in the Government papers—the exact figures, presented by the Coal Miners' Association, are:

#### CONSUMPTION OF COAL IN RUSSIA.

Years.	Production in Russia.	Imported.	Exported.	Consumption.
	Poods.	Poods.	Poods.	Poods.
1901.....	996,000,000	216,000,000	7,000,000	1,212,000,000
1900.....	985,000,000	240,000,000	8,000,000	1,224,000,000

The above does not take into consideration the stocks carried over at the mines on January 1 1901 and 1902, which stocks amounted to about 40,000,000 and about 70,000,000 poods, respectively.

\*One English mile equals 1½ werst Russian.  
† One pood Russian equals 37½ pounds English.

## RAILROAD GROSS AND NET EARNINGS FOR JUNE.

We defer until another week the publication of our statement of the gross and net earnings of United States Railroads for the first half of the current year, in order to make the record more complete. For the month of June, by itself, the compilations which we present to-day display the same gratifying results as have the returns for the month immediately preceding. Upon the 94 roads reporting the increase reaches \$6,131,206 or 7.98 per cent in gross, and \$1,223,903 or 4.81 per cent in net, as will appear from the following statement.

	1902.	1901.	Increase.	Per ct.
June.	\$	\$	\$	
Gross earnings.....	82,906,635	76,865,429	6,131,206	7.98
Operating expenses.....	56,317,143	51,409,845	4,907,303	9.54
Net earnings.....	26,679,487	25,455,584	1,223,903	4.81

It is proper to say that the showing would not be quite so good if we could have the returns of all the anthracite coal roads, which throughout the month suffered from the strike at the mines. The Central New Jersey, the Erie and the New York Ontario & Western are represented in our tables, but the Lehigh Valley, the Reading and the New York Susquehanna & Western, which usually furnish monthly returns, are not. The June returns of these roads are always delayed, June being the closing month of the fiscal year when the accounts are held open so as to permit any needed adjustments to make the figures conform to those to appear in the forthcoming annual reports. It is of course obvious that these roads must have lost heavily in both gross and net revenues. The Central New Jersey suffered a decrease of \$512,906 in gross and of \$461,080 in net, and the New York Ontario & Western a decrease of \$241,025 in gross and \$179,915 in net.

Besides the anthracite coal miners' strike, there were during June some other adverse circumstances. For instance, both the cotton movement in the South and the grain and live stock movement in the West were smaller than in the same month of 1901. On the other hand, trade everywhere throughout the country remained active and prosperous, adding to the volume of passenger traffic and increasing the movement of general and miscellaneous freight. The reader need hardly be told that the gains in earnings the present year follow successive large gains in the same month of the years preceding. In June 1901 the improvement had been \$5,084,315 in gross and \$2,904,969 in net; in June 1900 \$7,231,238 in gross and \$2,176,567 in net, and in June 1899 \$7,841,245 in gross and \$3,787,449 in net. The comparisons back to 1893 are shown in the following table.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
'93 (110)	53,968,986	52,485,487	+1,483,499	17,403,487	16,846,105	+557,382
'94 (120)	59,907,770	49,907,027	+10,000,743	11,072,818	15,732,890	-4,710,072
'95 (127)	46,430,848	43,597,726	+2,833,122	18,099,963	12,193,088	+5,906,875
'96 (121)	48,302,086	46,828,612	+1,473,474	18,144,230	13,973,308	+4,170,922
'97 (106)	48,060,992	47,044,546	+1,016,446	14,371,918	13,120,127	+1,251,791
'98 (116)	50,874,306	48,904,366	+1,969,940	14,943,407	14,045,318	+898,089
'99 (95)	55,978,067	48,136,823	+7,841,245	17,855,967	14,068,506	+3,787,461
'00 (99)	67,838,647	60,658,411	+7,180,236	21,843,152	19,064,586	+2,778,566
'01 (94)	74,076,101	72,041,846	+2,034,255	24,278,611	23,018,642	+1,259,969
'02 (94)	82,906,635	76,865,429	+6,041,206	26,679,487	25,455,584	+1,223,903

NOTE.—We no longer include the Mexican roads or the coal mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

In the case of the separate roads there is a large number of very heavy increases, but also a few rather considerable decreases. These latter come mainly from



two classes of roads—(1) the anthracite coal roads, like the Central New Jersey and the New York Ontario & Western, besides the Chesapeake & Ohio, the latter having suffered from the strike of the bituminous coal miners in the Virginias, and (2) roads like the Cleveland Cincinnati Chicago & St. Louis and the Atchison Topeka & Santa Fe, which presumably had a smaller grain traffic by reason of last season's crop shortage. It should be noted that there are more large decreases in the net than in the gross, some companies with gains in gross recording losses in net. There are two reasons for this, first quite liberal outlays on the part of some roads, and second the fact that June being the last month of the fiscal year many extra items are necessarily included in that month in the process of adjustment of the accounts, and the aggregate of these items varies a great deal from year to year. In the following table we have brought together the increases and decreases, both gross and net, exceeding \$30,000 in amount.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania.....	\$1,756,500	Wabash.....	\$60,545
Ohio, R. I. & Pacific.....	1,196,131	Pere Marquette.....	55,659
Canadian Pacific.....	477,794	Pacific Coast.....	54,457
Louisville & Nashville.....	391,019	Pt. Worth & Denv. C.....	54,341
Illinois Central.....	389,844	Colorado & Southern.....	41,363
Ohio, Burl. & Quincy.....	387,788	Minn. & St. Louis.....	39,947
Baltimore & Ohio.....	356,438	Duluth So. Sh. & Atl.....	36,479
Ohio, Mil. & St. Paul.....	317,737	Kansas City Southern.....	26,310
Southern Railway.....	317,490		
Naah. Chatt. & St. L.....	194,247	Total (representing	
Atlantic Coast Line.....	164,570	33 roads).....	\$7,456,348
Norfolk & Western.....	129,408		
Minn. St. P. & S. St. M.....	108,018	Decreases.	
Union Pacific.....	101,399	Central of New Jersey.....	\$512,908
Hocking Valley.....	85,579	Erie.....	304,869
Chic. & East. Illinois.....	85,918	N. Y. Ont. & Western.....	241,025
Yasoo & Miss. Valley.....	85,317	Atch. Top. & Santa Fe.....	161,133
Central of Georgia.....	81,764	Chesapeake & Ohio.....	119,687
Buffalo Roch. & Pitts.....	79,761	Northern Central.....	5,600
Wheeling & L. Erie.....	79,151	Clev. Cin. Chic. & St. L.....	48,986
St. Louis & San Fran.....	78,827	Long Island.....	35,589
Seaboard Air Line.....	71,929		
Cin. N. Ori. & Texas P.....	70,023	Total (representing	
Mo. Pacific & Iron Mt.....	69,568	9 roads).....	\$1,479,194

↑ Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,113,300 and the gross on Western lines increased \$643,200.

## PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania.....	\$770,800	Pacific Coast.....	\$34,877
Chicago Rock Island & Pacific.....	459,831	Total (representing 20 roads)...	\$2,860,813
Illinois Central.....	315,992		
Louisville & Nashville.....	207,368	Decreases.	
Southern Railway.....	203,751	Central of New Jersey.....	\$461,030
Erie.....	178,170	Canadian Pacific.....	274,695
Atlantic Coast Line.....	129,093	Atch. Top. & Santa Fe.....	240,189
Ohio, Burl. & Quincy.....	110,594	N. Y. Ont. & Western.....	179,915
Ohio, Great Western.....	85,546	Wabash.....	146,558
Norfolk & Western.....	79,836	Chesapeake & Ohio.....	131,103
Hocking Valley.....	68,935	Mo. Pacific & Iron Mt.....	124,428
Minn. St. P. & S. St. M.....	58,771	St. Louis & San Fran.....	83,767
Baltimore & Ohio.....	57,324	Northern Central.....	69,700
Buffalo Rochester & Pittsburg.....	48,380	Long Island.....	41,380
Yasoo & Miss. Valley.....	43,881	Mo. Kansas & Texas.....	39,196
Duluth So. Sh. & Atl.....	40,779	Total (representing 11 roads).....	\$1,791,948
Naah. Chat. & St. Louis.....	38,194		
Central of Georgia.....	35,333		

↑ Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$478,700 and the net on Western lines increased \$292,100.

When arranged in groups, every group outside of the anthracite coal roads shows an increase in gross, but several groups have losses in net for the reasons already given. In the case of the North Pacific group the decrease in net is mainly explained by the fact that the expenses of the Canadian Pacific Railway were exceptionally heavy in June of the present year. In the case of the Southwestern group, the Missouri Pacific and the St. Louis & San Francisco have added heavily to their expenses; the former with \$69,368 gain in gross has \$124,428 loss in net, and the St. Louis & San Francisco, with \$78,827 gain in gross, has \$83,767 loss in net. The exceptionally large gain in the gross and net of the Northwestern group follows from the increase of \$1,196,131 in gross and of \$459,831 in net reported by the Rock Island, due evidently to the inclusion of much new road.

## SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1902.	1901.	1902.	1901.	Inc. or Dec.	P. C.
June.	\$	\$	\$	\$	\$	P. C.
Trunk lines (8)	35,618,304	33,816,180	8,928,804	7,975,281	+853,523	10.70
Anthrac. coal (9)	1,222,917	2,004,530	163,100	803,135	-640,035	79.31
East. & Mid. (16)	3,419,829	3,393,341	1,058,632	1,155,385	-96,753	8.02
Mid. West'n (14)	6,370,000	5,546,479	1,938,700	1,351,311	+587,389	24.50
Northwest'n (11)	13,752,411	11,667,077	4,429,529	3,606,119	+823,410	23.54
North Pacific (4)	7,635,891	6,987,523	2,711,337	2,937,775	-226,438	7.71
Southwestern & South Pac. (16)	13,088,144	11,970,311	3,937,793	4,309,487	-371,694	9.88
Southern..... (23)	12,961,376	11,458,981	3,875,551	3,261,319	+614,232	18.84
Total (94 r'ds)	89,090,625	76,568,480	26,079,487	25,465,584	+613,903	4.91
Mexican..... (2)	2,153,373	1,892,906	625,928	513,070	+112,858	17.38

## FALL RIVER MILL DIVIDENDS.

The exhibit made by the Fall River mills for the third quarter of the year is rather unsatisfactory as compared with the preceding quarter, but somewhat better than for the corresponding period last year. Thirty-two of the thirty-five corporations included in our statement have declared dividends during the quarter, the aggregate amount paid out reaching \$315,775, or an average of 1.50 per cent on the capital. In 1901 twenty-six mills declared dividends in the third quarter, the average rate of distribution being 1.13 per cent. In 1900 the average dividend for the third quarter was 1.81 per cent, in 1899 it was 1.49 per cent, in 1898 it was 0.55 per cent.

THIRD QUARTER. 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1 1/2	\$12,000	1	\$8,000	+\$4,000
Arkwright Mills.....	450,000	1 1/2	6,750	1 1/2	6,750	0
Barnaby Manufact'g Co.....	400,000	1	4,000	1 1/2	6,000	-2,000
Barnard Manufact'g Co.....	495,000	1 1/2	7,425	1 1/2	7,425	0
Border City Man'g Co.....	1,000,000	1 1/2	15,000	1 1/2	15,000	0
Bourne Mills.....	400,000	3	12,000	2	8,000	+4,000
Chace Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	0
Conant Mills.....	120,000	3	3,600	3	3,600	0
Cornell Mills.....	400,000	1 1/2	6,000	1	4,000	+2,000
David Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	0
Flint Mills.....	580,000	1 1/2	8,700	1 1/2	8,700	0
Granite Mills.....	1,000,000	2	20,000	2	20,000	0
Hargraves Mills.....	500,000	2 1/2	12,500	1 1/2	7,500	+5,000
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	0
Laurel Lake Mills.....	1,500,000	1 1/2	22,500	1 1/2	22,500	0
Mechanics' Mills.....	750,000	1 1/2	11,250	1	7,500	+3,750
Merchants' Manufact'g Co.....	800,000	1	8,000	No dividend.	0	+8,000
Metacomb Man'g Co.....	288,000	No dividend.	0	No dividend.	0	0
Narragansett Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	0
Osborn Mills.....	750,000	1	7,500	No dividend.	0	+7,500
Parker Mill.....	800,000	3	24,000	3	24,000	0
Pocasset Manufact'g Co.....	800,000	1 1/2	12,000	1 1/2	12,000	0
Richard Borden Mfg. Co.....	800,000	1 1/2	12,000	No dividend.	0	+12,000
Robeson Mills.....	78,000	No dividend.	0	No dividend.	0	0
Sagamore Mfg. Co.....	900,000	1 1/2	13,500	1 1/2	13,500	0
Seacombe Mills.....	550,000	1 1/2	8,250	No dividend.	0	+8,250
Shore Mills.....	200,000	No dividend.	0	No dividend.	0	0
Stadford Mills.....	1,000,000	1 1/2	15,000	No dividend.	0	+15,000
Stevens Manufact'g Co.....	500,000	2	10,000	2	10,000	0
Tecumseh Mills.....	500,000	1 1/2	7,500	1	5,000	+2,500
Troy Cot. & W. Mfg. Co.....	800,000	3	24,000	4	32,000	-8,000
Union Cotton Mfg. Co.....	1,500,000	1 1/2	22,500	1 1/2	22,500	0
Westmore Mills.....	550,000	1	5,500	No dividend.	0	+5,500
Totals.....	\$31,061,000	1.50	\$315,775	1.13	\$286,540	+\$29,235

Combining the foregoing results with those for the half-year (published in the CHRONICLE May 17, page 1016), we have the following exhibit for the nine months. It is seen that on a capitalization of \$31,061,000 the mills have paid out in dividends \$1,056,875 in the nine months of the present year, or an average of 5.03 per cent, against \$902,045, or 4.28 per cent, in the like period of 1901.

NINE MONTHS 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	0 1/2	\$5,000	4	\$32,000	-\$27,000
Arkwright Mills.....	450,000	3 1/2	15,750	4 1/2	20,250	-4,500
Barnaby Manufact'g Co.....	400,000	3 1/2	14,000	3	12,000	+2,000
Barnard Manufact'g Co.....	495,000	4 1/2	22,275	4 1/2	22,275	0
Border City Man'g Co.....	1,000,000	4 1/2	45,000	5	50,000	-5,000
Bourne Mills.....	400,000	3 1/2	14,000	5	20,000	-6,000
Chace Mills.....	750,000	3 1/2	26,250	3 1/2	26,250	0
Conant Mills.....	120,000	6	7,200	6	7,200	0
Cornell Mills.....	400,000	5 1/2	22,000	5	20,000	+2,000
David Mills.....	400,000	4 1/2	18,000	5 1/2	22,500	-4,500
Flint Mills.....	580,000	4 1/2	26,100	5 1/2	31,900	-5,800
Granite Mills.....	1,000,000	6	60,000	6	60,000	0
Hargraves Mills.....	500,000	4 1/2	22,500	4 1/2	22,500	0
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	0
Laurel Lake Mills.....	1,500,000	4 1/2	67,500	4 1/2	67,500	0
Mechanics' Mills.....	750,000	3 1/2	26,250	4	30,000	-3,750
Merchants' Manufact'g Co.....	800,000	3	24,000	4	32,000	-8,000
Metacomb Man'g Co.....	288,000	No dividend.	0	No dividend.	0	0
Narragansett Mills.....	400,000	4 1/2	18,000	4 1/2	18,000	0
Osborn Mills.....	750,000	3	22,500	3 1/2	26,250	-3,750
Parker Mill.....	800,000	6	48,000	6	48,000	0
Pocasset Manufact'g Co.....	800,000	4 1/2	36,000	4 1/2	36,000	0
Richard Borden Mfg. Co.....	800,000	4 1/2	36,000	4 1/2	36,000	0
Robeson Mills.....	78,000	No dividend.	0	1 1/2	1,170	-1,170
Sagamore Mfg. Co.....	900,000	6	54,000	6	54,000	0
Seacombe Mills.....	550,000	3 1/2	18,750	4	22,000	-3,250
Shore Mills.....	200,000	6	12,000	6	12,000	0
Stadford Mills.....	1,000,000	No dividend.	0	No dividend.	0	0
Stevens Manufact'g Co.....	500,000	6	30,000	6	30,000	0
Tecumseh Mills.....	500,000	4 1/2	22,500	4	20,000	+2,500
Troy Cot. & W. Mfg. Co.....	800,000	12	96,000	12	96,000	0
Union Cotton Mfg. Co.....	1,500,000	5	75,000	5	75,000	0
Wampanag Mills.....	750,000	3	22,500	3 1/2	26,250	-3,750
Westmore Mills.....	550,000	3	16,500	3 1/2	19,125	-2,625
Totals.....	\$31,061,000	5.03	\$1,056,875	4.28	\$902,045	+\$156,830



## ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregated only 182 shares, of which 90 shares were sold at the Stock Exchange and the remainder at auction. Transactions in trust company stocks reach a total of 40 shares. In the "curb" market a small lot of Trust Co. of the Republic stock was sold at 345, comparing with 335, the sale price last week.

Shares.	BANKS—New York.	Prices.	Last previous sale.
*40 Broadway Bank, National.....		\$50	June 1902— 385
42 Corn Exchange Bank.....		440½	Aug. 1902— 445
*50 Shoe & Leather Bank, Nat.....		160	Mar. 1902— 128
TRUST COMPANY—New York.			
15 City Trust Co.....		399	Feb. 1902— 410
20 Morton Trust Co.....		1160	July 1902— 109½
5 N. Y. Life Ins. & Trust Co.....		1240	July 1902— 1200¼

\* Sold at the Stock Exchange.

—The New York Stock Exchange, the Coffee Exchange and the Cotton Exchange will be closed on Saturday, August 30. Labor Day occurs on the following Monday, when business will be generally suspended, this being a legal holiday.

—Mr. Conrad N. Jordan, United States Assistant Treasurer at New York, returned to the city on Monday much improved in health as the result of his vacation.

—On Tuesday the stockholders of the Central Realty Bond & Trust Company of this city voted to increase the capital from \$1,000,000 to \$2,000,000 by the sale of the additional 10,000 shares of stock at \$600 per share. The surplus will thereby be increased from \$3,000,000 to \$3,000,000. No action was taken on the proposition to increase the number of directors; this will be deferred until a later meeting.

—George W. White, who for nineteen years had been President of the Mechanics' Bank of Brooklyn, died on Wednesday in his seventy-fourth year. Mr. White began his banking career in the Mechanics' Bank on the day it was opened for business in 1852. Five years later he was made Cashier, and in 1888 was elected President in place of Daniel Chauncey, who died in office. Mr. White was until a few years ago Vice-President of the Brooklyn Safe Deposit Company and a director of the State Trust Company of New York, but he resigned these offices in 1897 to devote his whole attention to the affairs of his bank.

—Mr. Woodward Babcock, who has been connected with the Guaranty Trust Company of this city for the past four and a-half years, has been appointed Assistant Secretary of the Trust Company of the Republic, and assigned to the downtown office, at 71 William Street. Mr. Babcock is a son of Mr. Henry D. Babcock, of Hollister & Babcock, bankers, of this city.

—The depositors of the City National Bank of Buffalo, who have already received 65 per cent of their claims since the failure in June of 1901, will, it is believed, receive another dividend of 10 per cent in October. Besides the sale of other realty holdings, the bank's building has been disposed of, the latter at about \$135,000, while an assessment of 50 per cent has been levied on the stockholders, payable September 4.

—The organization has been perfected of the Farmers' Trust, Banking & Deposit Company of Baltimore by the election of the following officers: President, John W. Woodland; Vice-Presidents, Elbridge S. Johnson and J. Fenton Thomas, and Secretary and Treasurer, William D. Allen. The company, which was chartered by the last Legislature, will begin business with a capital of \$150,000 in temporary offices in the Calvert Building. The authorized capital is \$2,500,000.

—It is rumored that the Girard Trust Company of Philadelphia, instead of erecting a large office building, will construct a one-story building on the site at Broad and Chestnut Streets acquired some time since.

—Many points of interest about the Frick Building, Pittsburgh (in which the Union Savings Bank makes its home) have been set out in a little book issued by the proprietors of the building. Besides a general floor plan, a renting schedule is given, setting forth the price per room of each of the 32 rooms on the different floors. A directory, arranged in alphabetical order, shows that among the tenants is the National Tube Company, the National Fireproofing Company, the Pittsburgh Plate Glass Company, the Shelby Steel Tube Company, Messrs. Whitney & Stephenson, the Crucible Steel Company and the American Bridge Company. One of the

most artistic features of the building is a window, by John La Farge, representing Fortune on her Wheel. It is expected that by Oct. 1 a Gentlemen's Club on the twenty-first floor will be in full working order. Admission to the club will be only under the usual initiations and rules.

—At the meeting on Wednesday, the stockholders of the Mortgage Banking Company of Pittsburgh authorized the increase in capital from \$250,000 to \$350,000. The company expects to remove from its present location to the new building at Fourth Avenue and Cherry Alley about October 1.

—The Homewood People's Bank of Pittsburgh, Pa., has, through the change of ownership of 600 of its shares, passed into new control. The board of directors has been increased from seven to twelve members, and a new President, in the person of Mr. Samuel A. Taylor, and Vice-President, Mr. John F. Baxter, elected.

—The Commercial Trust Company of McKeesport, Pa., has been organized with a capital of \$250,000. The shares are \$100 each, but will be sold at \$120 to create a surplus fund of \$50,000.

—Application has been made to the Comptroller to organize a new Indianapolis Bank to be designated the Union National Bank. The authorized capital is to be \$200,000. Mr. Charles E. Coffin, President of the Central Trust Company of Indianapolis, is interested in the movement. Mr. W. J. Richards is spoken of as the probable President and Mr. Robert E. Morrison as the Vice-President.

—Mr. William H. Dawson has been elected Vice-President of the First Commercial Bank of Pontiac, Mich., to succeed the late Mr. Goodman Jacobs. The latter's place on the board of directors has been assigned to Cashier F. G. Jacobs.

—Mr. Andrew Emerine has been elected President of the Lucas County Savings Bank of Toledo, Ohio, to succeed Mr. W. S. Wright, resigned. Mr. Emerine recently secured large holdings in the bank, and, while interested in several other financial institutions, will give a large share of his time to the Toledo bank. He is President also of the First National Bank of Fostoria, Ohio, and of the First National Bank of North Baltimore, Ohio.

—The South Chicago Savings Bank, with a capital of \$200,000, opened for business last Monday. The officers and directors are as follows: President, E. J. Buffington, President of the Illinois Steel Company; Vice-President, A. G. Ingraham, former proprietor of the South Chicago Bank (which has been taken over by the new bank); Cashier, Warren W. Smith.

—The Clarke National Bank, with \$200,000 capital, has been organized in Minneapolis, Minn. Mr. A. D. Clarke, President, and Mr. S. P. Barr, Cashier of the State Bank of Swea City, Swea City, Iowa, hold similar positions in the new bank, the Vice-President of which is Mr. F. L. Williams.

—The Minnesota Bankers' Association has issued, as usual, the proceedings of its annual convention in book form. The book serves as an excellent souvenir of the occasion, being neatly bound in a heavy paper cover, and well printed. This particular volume contains in full details of the meeting held at Crookston, Minn., on June 24 and 25, reference to which appeared in our issue of July 5. The officers of the association for 1902-1903 are: President, Mr. J. W. Wheeler, Cashier of the First National Bank of Crookston; Vice-President, A. C. Anderson, Cashier of the St. Paul National Bank of St. Paul; Secretary, Joseph Chapman Jr., Assistant Cashier of the Northwestern National Bank of Minneapolis, and Treasurer, George H. Prince, Cashier of the Merchants' National Bank of St. Paul.

—The officials of the German Savings & Loan Society of San Francisco, elected at a recent meeting, are: Mr. John Lloyd, President (formerly Vice-President); Daniel Meyer and Henry Horstman, Vice-Presidents; A. H. R. Schmidt, Cashier (re-elected); William Herrman, Assistant Cashier; George Tournay, Secretary (re-elected), and A. H. Muller, Assistant Secretary (re-elected).

—Authority has been given to the officers of the American Bank & Trust Company of San Francisco to convert it into a national institution, under the name of the American National Bank, capital to remain as before, \$500,000. Mr. P. E. Bowles, who assumed control on March 14 last, is President.



# Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 9, 1902.

Upon the Stock Exchange business this week has been as depressed as ever; in fact has for the most part been confined to a further liquidation of the various accounts open in connection with the last two settlements, which resulted altogether in nine failures. The depression has been accentuated by a somewhat serious failure on the Paris Bourse in connection with the monthly settlement at that centre. For many months past the foreign as well as the home public have had hardly anything to do with Stock Exchange or Bourse speculation, but the French and German professional operators, as well as their brethren on this side of the Channel, engaged in very large speculations in anticipation of the end of the South African war.

It was generally assumed by these classes, both at home and on the Continent, that the end of the war would be celebrated on the London Stock Exchange by a great boom, not only in South African mining shares, but in consols, home railway stocks, American shares favored by this market, and sundry other securities; as of course your readers are well aware, the termination of the war had very little influence upon the course of prices in the stock markets. For a while those who had been financing the speculative operators were willing to continue facilities for carrying over the various accounts, but as week after week elapsed, and not only was there no sign of a boom, but prices steadily crumbled away in London, the banks and other financial institutions, both at home and abroad, began to call upon the various speculators either to take up the shares they had nominally purchased or close their accounts. The speculator for the most part is seldom willing and rarely able to take up the shares he buys, and consequently realization upon a great scale becomes inevitable.

As said, not only were South African shares bought, but there were large purchases of all classes of securities. It was argued, for example, that with the end of the war there would be an end to the war loans and that this would inevitably mean a rapid advance in the price of consols. The assumption was not unreasonable, and it was strengthened by the announcement of the Chancellor of the Exchequer that the sinking fund purchases would be resumed at an early date. Nevertheless, the fact remains that consols have declined in price rather than advanced, while amongst the speculative securities in what is known as the Kaffir Circles, East Rands, which just before the end of the war were as high as 10½, have this week been below 8½. It will be seen that in a block of five or ten thousand shares there is room for very serious loss.

In the political world here the great event of the week is naturally to-day's Coronation. Of course it is not possible to get up again the enthusiasm we all felt at the end of June; but nevertheless every one is glad to have the Coronation an accomplished fact. The extraordinarily rapid recovery which the King has made testifies to the strength and vigor of his constitution, and gives reason for hope that his life may be long spared. Upon the Continent the visit of the German Emperor on his yacht at Reval is perhaps the most striking feature of the moment. It is, however, attracting less attention in Berlin and St. Petersburg than such events did until quite recently. Possibly it is owing to the fact that the meetings of the various European rulers each summer have now become common, or possibly it may be that the public have come to realize that questions of peace and war are dependent mainly upon the course of events, over which the rulers of the nations, however well disposed, can exercise but slight control.

In France the fight between the religious orders and the Government continues, and there can be no doubt that it is having a most unfavorable influence upon the course of business in France generally, and on the Paris Bourse particularly. The brilliant success of the conversion of the three and a-half per cent rentes led to the hope that business, which has long been depressed in Paris, would revive; but such an exhibition of division amongst French members as is now displayed cannot fail to have an unfavorable influence upon the Bourse.

The Bank of England directors on Thursday again made no change in the rate of discount, it remaining at 3 per cent, at which figure it has stood since the 6th of February last. The Bank also maintains a very effective control over the market. On certain days when there is very little demand Lombard Street does the bulk of the business at a very material reduction from the Threadneedle Street figure; but whenever the demand becomes keen, operators are compelled to resort to the Bank. Bearing in mind the state of the international money markets, this condition of things is eminently desirable, for a serious fall in rates here would inevitably lead to the withdrawal of very large French and German balances now being employed in London, the presence of which make it possible for a 8-per-cent bank rate to be maintained.

The India Council has again this week been successful in disposing of its drafts. For the 40 lacs offered on Wednes-

day the total applications amounted to 929 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. The whole of the 40 lacs was disposed of slightly below the latter figure; and so good was the demand that the Council was enabled to sell a small batch of specials at 1 32 below 1s. 4d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Aug. 9.	1901. Aug. 7.	1900. Aug. 8.	1899. Aug. 9.
Reserve.....	80,515,260	80,628,540	80,642,815	88,906,085
Public deposits.....	7,111,908	7,305,912	10,612,590	7,000,748
Other deposits.....	41,234,540	40,624,820	38,059,718	40,467,871
Government securities.....	16,904,388	16,900,878	20,414,811	18,084,850
Other securities.....	20,723,430	20,380,119	29,912,854	31,220,085
Reserve of notes and coin.....	22,808,848	22,671,578	17,021,000	31,381,814
Gold & bullion, both departments.....	36,078,116	36,880,118	30,427,005	33,517,840
Proportion to liabilities, &c. &c.	49%	49 5-16	50%	44%
Bank rate, per cent.....	3	3	3	3
Consols, 2½ per cent.....	94½	93 5-16	98 1-16	105 7-16
Silver.....	24½	26 15-16d.	24½	24½
Merchandise returns.....	175,760,000	183,015,000	143,115,000	188,630,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
July 19 98	3½	3 10-16		3½	3½@3	3½@3	3	3	3	3½
" 19 98	3½	3½@3 9-16		3½@3	3½@3	3½@3	3	3	3	3½
" 20 98	3 7-16@3½	3½@3 9-16		3½	3½@3	3½@3	3½	3	3	3½
Aug. 23 98	3 9-16@3½	3½		3½@3 15-16	3½@3	3½@3	3½	3	3	3½
" 98	3 9-16	3 9-16@3½		3½	3½@3	3½@3	3½	3	3	3½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	August 8.		August 1.		July 25.		July 18.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3½	3	3 5-16	3	3½	3	3½
Berlin.....	3	3½	3	3½	3	3½	3	3½
Hamburg.....	3	3½	3	3½	3	3½	3	3½
Frankfurt.....	3	3½	3	3½	3	3½	3	3½
Amsterdam.....	3	3½	3	3½	3	3½	3	3½
Brussels.....	3	3½	3	3½	3	3½	3	3½
Vienna.....	3½	3½	3½	3½	3½	3½	3½	3½
St. Petersburg.....	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of August 7:

Gold.—A sharp rise in the Paris cheque has made purchases for that city unprofitable, and the London price has fallen to 77s. 9d. At this price the Bank is the only buyer, and has already secured £121,000 in bars, while £20,000 has been withdrawn for Malta, and £32,000 for Guayaquil. Arrivals: Cape, £151,000; West Indies, £16,500; Australia, £23,500; total, £211,000. Shipments: Bombay, £37,000; Colombo, £2,500; total, £39,500.

Silver.—Larger-sized shipments to this market from the United States and sales in Bombay of silver from China have weakened prices here, which have dropped ¼d. during the past week, to 24½d. for spot and 24½d. for forward silver, the market closing steady. The price in Bombay is Rs. 61½ for shipment from London. Arrivals: Australia, £7,500; West Indies, £5,500; United States, £77,500; total, £90,500. Shipments: Bombay, £140,500; Calcutta, £25,000; total, £165,500.

Mexican Dollars.—No transactions have been reported and the quotation is nominal. Holders are unwilling to sell at prices that will attract Eastern buyers.

The quotations for bullion are reported as follows:

GOLD.		Aug. 7.	July 31.	SILVER.		Aug. 7.	July 31.
London Standard.		s. d.	s. d.	London Standard.		s. d.	s. d.
Bar gold, fine.....	os.	77 9	77 9½	Bar silver, fine.....	os.	24½	24½
J. S. gold coin.....	os.	76 4	76 4½	Do 2 mo. delivery.....	os.	24½	24½
German gold coin.....	os.	76 4½	76 4½	Bar silver, containing.....	os.	24½	24½
French gold coin.....	os.	76 5	76 5	Do 5 grs. gold.....	os.	24½	24½
Japanese yen.....	os.	76 4	76 4½	Do 4 grs. gold.....	os.	24½	24½
				Do 2 grs. gold.....	os.	24½	24½
				Cake silver.....	os.	28½	28½
				Mexican dollars.....	os.	231½	231½

\*Nominal.

The following shows the imports of cereal produce into the United Kingdom during the forty-eight weeks of the season compared with previous seasons:

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.....	68,162,827	63,923,300	58,688,700	59,601,550
Barley.....	20,437,133	18,911,200	14,503,600	21,925,543
Oats.....	15,787,800	21,376,800	18,898,000	14,070,120
Peas.....	1,919,607	2,291,430	2,379,440	2,194,150
Beans.....	1,728,638	1,707,040	1,491,320	1,949,570
Indian corn.....	42,680,935	51,446,100	52,437,800	52,596,060
Flour.....	18,594,566	21,278,100	20,860,600	20,837,905

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.....	68,162,827	63,923,300	58,688,700	59,601,550
Imports of flour.....	18,594,566	21,278,100	20,860,600	20,837,905
Sales of home-grown.....	22,512,011	22,712,242	20,084,201	24,588,193

Total.....107,269,404 107,913,642 109,613,501 113,127,945

Average price wheat, week 31s. 8d. 27s. 2d. 28s. 3d. 28s. 2d.

Average price, season 38s. 1d. 27s. 2d. 28s. 2d. 28s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....	2,025,000	1,980,000	2,800,000	2,015,000
Flour, equal to grs.....	205,000	205,000	301,000	300,000
Maize.....	960,000	940,000	785,000	810,000



## English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	24½	24½	24½	24½	24½	24½
Consols, new, 2½ p. cts.	95½	95½	95½	95½	95½	95½
For account.....	95½	95½	95½	95½	95½	95½
French rentes (in Paris) fr.	100-85	100-85	100-85	100-85	100-85	100-85
Spanish 4s.....	80½	80½	81½	81½	81½	81½
Anaconda Mining.....	5¼	5¼	5¼	5¼	5¼	5¼
Atch. Top. & Santa Fe.....	95	94½	94½	95½	95½	94½
Preferred.....	105	105	104½	105	105	104½
Baltimore & Ohio.....	112½	112	112	113	112½	112½
Preferred.....	97	96½	96½	96½	98	98
Canadian Pacific.....	141½	141½	142½	142	143½	142½
Chesapeake & Ohio.....	56	55½	55½	55½	56½	55½
Ohio Great Western.....	31½	33½	33½	35½	35½	35½
Chic. Mil. & St. Paul.....	190½	190½	190	190½	191½	190
Den. & Rio Gr., com.....	46½	46½	46	46½	50½	50½
Do do preferred.....	95½	95½	95½	95½	97½	98
Erie, common.....	40½	40½	40½	40½	41½	40½
1st preferred.....	70½	70½	70½	71	71½	70½
2d preferred.....	55½	55	54½	55½	55½	55½
Illinois Central.....	173	172½	173	174	174	172
Louisville & Nashville.....	156	157½	160½	162½	162	160
Mexican Central.....	30½	30	30½	30½	30½	30½
Mo. Kan. & Tex., com.....	32½	32½	32½	33	33½	33½
Preferred.....	65½	65	65	65½	66½	66½
National R.R. of Mex.....	19	19	19	19½	19½	20
N. Y. Cent. & Hudson.....	168½	168	168	168½	168	167½
N. Y. Ontario & West'n.....	34½	34½	34½	35½	35½	36½
Worfolk & Western.....	71½	70½	70½	72½	72½	71½
Do do pref.....	96½	96½	96	96½	95	95
Pennsylvania.....	82½	81½	81½	82	82	82
Phila. & Read.....	34½	34½	34	34½	35	34½
Phila. & Read, 1st pref.....	44	44	44½	44½	44½	44½
Phila. & Read, 2d pref.....	37½	37½	37½	37½	37½	37½
Southern Pacific.....	74½	73½	74	75½	75½	74½
South'n Railway, com.....	41½	40½	41½	41½	43½	41½
Preferred.....	100	100	100	100½	100½	100½
Union Pacific.....	111½	110½	111	111½	112	110½
Preferred.....	94½	94½	94½	94½	95½	95
U. S. Steel Corp., com.....	41½	41½	41½	41½	42½	41½
Do do pref.....	92½	92½	92½	92½	92½	92½
Wabash.....	32½	32½	32½	33½	34½	34
Do preferred.....	49½	49½	49½	49½	50	49½
Do Deb. "B".....	79½	79½	79½	79½	80	80

\* Price per share.

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

## NATIONAL BANKS ORGANIZED.

Certificates Issued July 21 to August 13, 1902.

- 6,364—The Truman National Bank, Truman, Minnesota. Capital, \$25,000. A. L. Ward, President; U. J. Palmer, Cashier.
- 6,365—The Madill National Bank, Madill, Indian Territory. Capital, \$55,000. W. S. Derrick, President; C. J. Webster, Cashier.
- 6,366—The First National Bank of Canby, Minnesota. Capital, \$50,000. J. G. Lund, President; S. J. Forbes, Cashier.
- 6,367—The Nowata National Bank, Nowata, Indian Territory. Capital, \$25,000. William P. Ringo, President; John A. Wettsack, Cashier.
- 6,368—The First National Bank of Elkton, South Dakota. Capital, \$15,000. F. K. Gerlach, President; E. R. Zalesky, Cashier.
- 6,369—The First National Bank of Jasper, Missouri. Capital, \$25,000. B. A. Gooding, President; N. A. Mackay, Cashier.
- 6,370—The First National Bank of Miami, Florida. Capital, \$50,000. E. M. Breisford, President; Edward Rumohr, Cashier.
- 6,371—The Irvington National Bank, Irvington, New York. Capital, \$30,000. M. S. Beltschover, President; F. Chichester, Cashier.
- 6,372—The First National Bank of Dalton, Ohio. Capital, \$25,000. Henry M. Rudy, President; T. C. Hunsicker, Cashier.
- 6,373—The First National Bank of West Elizabeth, Pennsylvania. Capital, \$25,000. Amos H. Pierce, President; Cashier.
- 6,374—The First National Bank of Dublin, Georgia. Capital, \$50,000. F. G. Coker, President; A. W. Garrett, Cashier.
- 6,375—The Farmers' National Bank of Propehadow, Illinois. Capital, \$40,000. Nathan Thompson, President; Geo. E. Paddock, Cashier.
- 6,376—The Ferris National Bank, Ferris, Texas. Capital, \$25,000. T. G. Cole, President; J. C. Malloy, Cashier.
- 6,377—The Citizens' National Bank of Philippi, West Virginia. Capital, \$40,000. President; R. E. Talbot, Cashier.
- 6,378—The First National Bank of Valentine, Nebraska. Capital, \$25,000. C. H. Cornell, President; M. V. Nicholson, Cashier.
- 6,379—The First National Bank of Orrville, Ohio. Capital, \$25,000. D. J. Leickheim, President; L. J. Alcorn, Cashier.
- 6,380—The Morgan County National Bank of New Decatur, Alabama. Capital, \$50,000. William A. Bibb, President; William E. Skeggs, Vice-President; George A. Hoff, Cashier.
- 6,381—The First National Bank of Toronto, South Dakota. Capital, \$25,000. John Swenson, President; Jer. F. Fries, Cashier. Conversion of the State Bank of Toronto.
- 6,382—The First National Bank of Neosho, Missouri. Capital, \$30,000. O. M. Shattel, President; J. H. Hughes, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 14 and for the week ending for general merchandise Aug. 15, also totals since beginning first week January.

## FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,677,182	\$2,012,680	\$1,957,915	\$2,092,757
Gen'l mer'ch'dise.....	7,053,603	10,117,382	6,314,586	7,104,104
Total.....	\$9,735,580	\$12,130,062	\$8,272,501	\$9,197,861
Since Jan. 1.	\$79,202,370	\$66,820,427	\$78,026,314	\$65,639,999
Dry Goods.....	272,094,948	285,452,090	269,649,580	261,924,992
Gen'l mer'ch'dise.....	272,094,948	285,452,090	269,649,580	261,924,992
Total 33 weeks.....	351,297,318	355,272,517	334,775,894	327,564,891

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 18, and from January 1 to date.

## EXPORTS FROM NEW YORK FOR THE WEEK

	1902.	1901.	1900.	1899.
For the week.....	\$8,238,018	\$9,452,828	\$6,857,737	\$7,460,613
Prev. reported.....	289,347,251	322,659,815	334,628,643	278,764,591
Total 33 weeks.....	\$297,585,267	\$332,112,643	\$341,486,380	\$286,224,904

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 16 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$184,625	.....	\$4,866
France.....	.....	13,774,514	.....	437,580
Germany.....	.....	4,521,089	.....	25
West Indies.....	.....	589,866	\$28,738	238,030
Mexico.....	2,000	44,778	1,483	31,605
South America.....	.....	367,954	5,765	764,196
All other countries.....	.....	103,046	5,901	115,084
Total 1902.....	\$6,007	\$24,995,710	\$40,856	\$1,581,256
Total 1901.....	1,003	29,202,821	45,139	1,791,968
Total 1900.....	8,787,279	47,102,887	21,859	1,576,795

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,028,854	\$20,199,755	.....	\$2,997
France.....	.....	564,208	.....	1,039
Germany.....	.....	1,000	.....	.....
West Indies.....	250	149,734	\$229	48,110
Mexico.....	.....	52,661	22,085	375,702
South America.....	.....	700	311	397,031
All other countries.....	.....	6,178	.....	16,628
Total 1902.....	\$1,027,104	\$20,974,286	\$22,625	\$841,501
Total 1901.....	903,133	30,992,885	86,834	2,383,871
Total 1900.....	751,355	32,109,900	9,819	2,761,340

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 16, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serves.
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y.....	2,000,000	2,230,778	17,783,000	2,734,000	1,908,000	17,321,000	2,230,778
Manhattan Co.....	2,000,000	2,386,000	37,378,000	3,111,000	1,982,000	34,016,000	2,386,000
Merchants.....	2,000,000	1,713,000	15,391,000	3,311,000	1,595,000	15,428,000	1,713,000
Mechanics.....	2,000,000	2,563,000	15,391,000	3,311,000	1,595,000	15,428,000	2,563,000
America.....	1,500,000	2,378,000	21,147,000	2,308,000	2,387,000	22,887,000	2,378,000
Phoenix.....	1,000,000	985,100	5,783,000	1,189,000	841,000	5,930,000	985,100
City.....	15,000,000	15,186,000	194,586,000	22,245,000	8,074,000	180,694,000	15,186,000
Chemical.....	1,000,000	7,912,000	7,517,000	7,280,000	7,234,000	22,442,000	7,912,000
Brooklyn.....	600,000	282,000	282,000	282,000	282,000	5,602,000	282,000
Valley.....	1,000,000	2,118,000	8,670,000	940,000	889,000	9,768,000	2,118,000
South & Drov's.....	300,000	774,000	1,754,000	401,000	82,000	2,072,000	774,000
West & Traders.....	400,000	151,000	5,626,000	457,000	304,000	5,873,000	151,000
Brooklyn.....	200,000	1,189,000	1,189,000	1,189,000	1,189,000	1,189,000	1,189,000
Leather M'frs.....	600,000	509,000	4,847,000	894,000	238,000	4,437,000	509,000
Seventh Nat'l.....	1,700,000	130,000	8,899,000	1,335,000	328,000	6,617,000	130,000
American Exch.....	5,000,000	2,486,000	30,407,000	6,411,000	1,877,000	25,781,000	2,486,000
Commerce.....	10,000,000	7,912,000	7,517,000	7,280,000	7,234,000	62,018,000	7,912,000
Brooklyn.....	1,000,000	1,874,000	7,123,000	1,043,000	945,000	17,170,000	1,874,000
Marquette.....	1,000,000	1,388,000	14,189,000	2,403,000	1,777,000	15,523,000	1,388,000
Facile.....	422,700	849,000	2,846,000	328,000	428,000	2,784,000	849,000
Madison.....	450,000	1,010,000	7,903,000	1,125,000	825,000	5,983,000	1,010,000
North America.....	2,000,000	1,989,000	16,869,000	2,574,000	1,219,000	15,735,000	1,989,000
Hannover.....	2,000,000	6,783,000	48,001,000	7,779,000	6,407,000	64,884,000	6,783,000
Irving.....	1,000,000	978,000	5,835,000	709,000	479,000	4,833,000	978,000
Union.....	1,500,000	2,601,000	2,601,000	2,601,000	2,601,000	6,363,000	2,601,000
Nassau.....	500,000	295,900	3,820,000	404,000	394,000	3,132,100	295,900
Market & Fulton.....	900,000	1,017,000	6,243,000	941,000	719,000	6,623,000	1,017,000
Shoe & Leather.....	1,000,000	968,000	4,053,000	989,000	323,000	4,603,000	968,000
Corn Exchange.....	1,400,000	1,828,000	24,536,000	3,692,000	3,884,000	27,009,000	1,828,000
Oriental.....	300,000	430,000	3,814,000	171,000	331,000	1,749,000	430,000
Imp'ry Tr's & Tr'd.....	1,500,000	6,232,000	33,576,000	2,776,000	1,233,000	21,389,000	6,232,000
Park.....	2,000,000	4,025,000	59,764,000	16,112,000	4,262,000	69,447,000	4,025,000
East River.....	250,000	148,000	1,191,000	134,000	190,000	1,384,000	148,000
Fourth.....	2,000,000	2,659,000	21,388,000	2,390,000	2,390,000	22,323,000	2,659,000
General.....	1,000,000	857,000	10,572,000	2,099,000	1,002,000	12,289,000	857,000
Second.....	1,000,000	1,174,000	9,858,000	1,522,000	1,098,000	10,647,000	1,174,000
First.....	10,000,000	12,745,000	80,210,000	17,114,000	2,198,000	75,897,000	12,745,000
N. Y. Nat'l Exch.....	500,000	867,000	5,895,000	885,000	392,000	5,890,000	867,000
Savoy.....	200,000	774,000	2,601,000	2,601,000	2,601,000	5,930,000	774,000
S. Y. County.....	200,000	611,000	3,964,000	774,000	387,000	4,904,000	611,000
German Amerl.....	750,000	483,000	2,974,000	581,000	253,000	2,881,000	483,000
Chase.....	1,000,000	2,181,000	49,096,000	11,151,000	2,415,000	51,844,000	2,181,000
Fifth Avenue.....	100,000	1,453,000	9,010,000	2,390,000	1,761,000	9,970,000	1,453,000
German Exch.....	200,000	2,621,000	2,621,000	2,621,000	2,621,000	2,101,000	2,621,000
Germania.....	200,000	880,000	2,907,000	416,000	674,000	4,698,000	880,000
Lincoln.....	300,000	1,189,000	10,850,000	727,000	2,042,000	11,850,000	1,189,000
Jardine.....	1,000,000	1,233,000	7,365,000	1,516,000	775,000	7,176,000	1,233,000
Bank of Metrop.....	1,000,000	2,904,000	38,679,000	8,381,000	3,143,000	46,929,000	2,904,000
Western.....	200,000	2,049,000	2,049,000	2,049,000	2,049,000	2,049,000	2,049,000
at Nat. B'klyn.....	300,000	533,000	4,045,000	875,000	699,000	4,668,000	533,000
at N. Y. Exch.....	200,000	4,045,000	4,045,000	4,045,000	4,045,000	4,045,000	4,045,000
N. Y. Prod. Ex.....	1,000,000	443,000	4,679,000	714,000	414,000	5,844,000	443,000
New Amsterdam.....	500,000	464,100	1,737,000	1,861,000	619,000	7,980,000	464,100
ator.....	350,000	461,000	4,735,000	779,000	1,825,000	4,166,000	461,000
United States.....	1,000,000	445,000	4,686,000	850,000	86,000	4,356,000	445,000
Total.....	100,072,711	116,857,931	1,290,140,000	170,980,000	78,380,190	1,080,246,000	116,857,931



**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Aug. 16, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Cap- ital	Sur- plus.	Loans & Invest- ments.	Specie.	Res. T. & B. Notes	Deposits— Clear- ing.	Other Deposits.	Net Deposits
<b>NEW YORK CITY.</b>								
Borough of Manhattan.	\$	\$	\$	\$	\$	\$	\$	\$
Colonial.	100.0	185.7	2041.3	57.0	145.9	181.2	100.0	2320.0
Columbia.	300.0	248.4	2915.0	141.0	110.0	309.0	2.0	2020.0
Fourth Street.	100.0	93.6	1778.3	117.5	58.8	212.9		2020.0
Guaranty.	300.0	42.9	1630.9	6.1	70.4	135.6	18.9	1641.3
Hamilton.	200.0	110.4	1784.4	98.6	81.7	143.6	5.0	1926.3
Mont Morris.	200.0	91.5	2312.9	135.1	88.0	232.9	85.0	232.9
Mutual.	200.0	180.7	1703.1	39.3	134.8	130.7		1718.0
Nineteenth Ward.	200.0	170.6	1500.0	31.9	124.5	200.0	135.0	1812.9
Plaza.	100.0	240.6	3235.6	141.3	180.3	193.5		3098.6
Riverside.	100.0	103.3	945.0	17.5	48.9	145.1		182.9
State.	100.0	864.4	6092.9	327.0	183.0	71.0	131.0	6477.0
Twelfth Ward.	200.0	72.3	1418.0	22.0	107.0	134.0		1801.0
Twenty-third Wd.	100.0	52.2	1193.4	44.1	119.4	101.9	41.1	1402.8
Yerkes.	100.0	88.0	1808.7	58.0	166.5	145.7	7.5	1808.8
Washington.	100.0	42.3	1912.7	44.0	8.6	25.1	740.9	25.1
Fidelity.	200.0	106.3	875.0	9.3	36.6	44.4		544.8
Varick.	100.0	62.6	752.3	1.9	89.3	89.7	4	740.0
Jefferson.	200.0	77.1	1199.5	8.1	51.3	116.4		1079.9
Century.	100.0	67.4	1266.1	2.9	18.6	30.6		144.8
United National.	100.0	100.7	409.7	6.5	10.3	23.8		29.7
United National.	1000.0	209.1	2141.0	247.3	58.9	88.9		1317.9
<b>Borough of Brooklyn.</b>								
Bedford.	150.0	138.7	1450.8	11.3	80.9	125.1	185.6	1879.6
Broadway.	100.0	195.3	1853.8	13.0	127.1	238.1		1857.7
Brooklyn.	300.0	170.3	1455.0	87.3	49.3	145.1	68.9	1829.3
Eight Wd.	100.0	17.7	339.3	7.7	24.3	51.6	12.0	284.6
Fifth Avenue.	100.0	80.9	771.0	40.0	28.6	72.0	26.5	730.9
Manufacture Nat'l.	250.0	489.5	2912.6	333.9	119.1	431.1		3343.7
Mechanics.	200.0	855.5	8758.7	195.3	102.8	554.7	30.0	4804.7
Merchants.	100.0	32.5	812.8	7.4	57.0	21.7		80.7
Nassau National.	300.0	629.3	2910.0	101.0	331.0	686.0	40.0	4326.0
National City.	300.0	576.3	2930.0	101.0	335.0	355.0	55.0	3001.0
North Side.	100.0	158.8	1049.1	10.0	45.0	124.3	164.5	164.5
Peoples.	100.0	135.7	1266.1	47.0	70.0	65.0	82.7	1315.6
Seventeenth Ward.	100.0	75.9	531.7	4.0	47.3	61.5	45.7	632.0
Sprague National.	200.0	151.5	1037.8	94.9	5.0	231.3	50.0	986.1
Twenty-sixth Wd.	100.0	55.9	864.6	7.6	18.8	54.6	2.6	835.6
Union.	300.0	128.0	1298.6	40.0	51.5	118.4	1,399.9	1,399.9
Wallabout.	100.0	65.4	786.1	32.0	36.5	54.5	35.5	774.9
<b>Borough of Richmond.</b>								
Bank of Staten Isl.	25.0	74.9	576.8	15.4	21.4	94.0	11.4	639.0
1st Nat. Staten Isl.	100.0	99.6	701.3	44.9	14.3	144.5		725.3
<b>Other Cities.</b>								
1st Nat. Jer. City.	400.0	991.7	4597.9	271.9	349.9	1147.1	832.3	6921.6
2nd Nat. Jer. City.	350.0	619.1	3213.9	85.5	85.8	101.3	40.7	1382.7
3rd Nat. Jer. City.	350.0	204.4	1214.3	79.0	15.0	335.3	10.7	1097.8
4th Nat. Jer. City.	200.0	258.0	1112.6	41.0	90.9	314.6	34.1	1261.5
1st Nat. Hoboken.	110.0	493.8	3892.7	107.2	24.1	139.5	31.4	1308.6
2nd Nat. Hoboken.	135.0	127.5	1095.1	29.0	37.5	72.3	34.4	1073.4
Totals Aug. 16.	10,612,038.2	74,985.9	448,171.3	7,998.5	7,998.5	31,777.1	7,984.3	7,984.3
Totals Aug. 9.	10,612,038.2	74,985.9	448,171.3	7,998.5	7,998.5	31,777.1	7,984.3	7,984.3
Totals Aug. 2.	10,612,038.2	74,985.9	448,171.3	7,998.5	7,998.5	31,777.1	7,984.3	7,984.3

**Breadstuffs Figures Brought from Page 404.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 16, and since Aug. 1, for each of the last three years have been

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	yo.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	No. 100 lb.
Chicago.	114,725	1,881,541	454,270	2,662,050	55,950	118,850
Minneapolis.	91,675	1,000,000	18,000	124,500	50,850	37,300
Duluth.	142,500	54,054			7,181	14,361
St. Louis.	690,450	31,100	164,200	70,930	20,400	
Winnipeg.	1,195,089	95,000	493,780		24,000	
Detroit.	8,500	121,527	84,908	124,954		
Cleveland.	17,187	100,097	87,179	456,920		
St. Louis.	41,580	1,443,820	167,585	521,675	55,243	
Peoria.	12,000	122,400	275,000	560,300	8,400	12,600
Kansas City.	1,248,000	127,300	136,000			
Tot. wk. 1902.	437,787	6,066,718	1,241,332	5,233,579	194,511	237,704
Same wk. '01.	495,916	6,426,304	2,451,164	5,066,400	397,941	323,103
Same wk. '00.	365,319	6,640,877	2,053,605	5,318,430	280,174	31,765
Since Aug. 1.						
1902.	1,241,204	22,272,940	4,128,365	18,592,085	308,958	450,631
1901.	1,267,987	19,410,133	7,483,286	18,672,893	670,636	865,338
1900.	1,079,577	14,794,083	8,153,377	13,979,190	612,957	279,584

The receipts of flour and grain at the seaboard ports for the week ended Aug. 16, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	yo.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	No. 100 lb.
New York.	110,544	943,285	50,400	630,000		1,950
Boston.	39,384	54,159	5,708	70,650	900	700
Portland.	24,771	52,410	1,000	15,000		25,717
Philadelphia.	51,509	365,403	15,000	62,041		1,000
Baltimore.	28,331	547,341	37,741	23,200		7,274
Richmond.	3,897	31,990	8,453	45,390		116
New Orleans.	14,453	205,309	5,000	90,565		
Newport News.	31,071					
Norfolk.	1,430					
Galveston.		660,050				
Portland, Me.		1-3,132				
Total week.	364,140	3,651,810	158,634	1,050,998	803	38,763
Week 1901.	395,175	5,025,126	202,934	85,252	10,600	80,655

Total receipts at ports from Jan. 1 to Aug. 16 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.	bbls. 12,344,731	13,611,678	13,175,473	12,159,579
Wheat.	71,880,743	99,507,326	55,107,318	72,027,905
Corn.	11,055,585	20,496,476	1,070,958	121,888,788
Oats.	1,004,263	2,150,992	7,605,255	8,822,794
Barley.	1,870,224	2,643,240	1,794,089	4,144,028
yo.				
Total grain.	112,506,635	138,008,597	83,748,967	255,094,425

The exports from the several seaboard ports for the week ending Aug. 16, 1902, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	yo.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.	588,871	18,009	104,718	747	4,521	2,335
Boston.	270,747	318	28,375	900		2,300
Portland.	440,000					7,981
Philadelphia.	404,000	810	45,408			
New Orleans.	105,000	23,531	2,413	4,705		
Newport News.						1,400
Norfolk.	652,338		70,526	10,590	35,329	17,000
Galveston.	1,014,300					
Total week.	3,657,588	49,355	287,040	16,935	29,816	22,310
Same time '01.	5,953,365	850,470	303,315	103,470	68,650	12,444

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for—	Week	Since July	Week	Since July	Week	Since July
	Aug. 10	1, 1902.	Aug. 16,	1, 1902.	Aug. 16,	1, 1902.
United Kingdom.	184,167	1,908,537	1,718,637	10,327,711	14,510	128,075
Continents.	31,461	291,119	1,886,790	7,061,610		137,963
U. S. America.	1,779	181,157	1,000	2,700	8,105	23,045
West Indies.	13,077	157,431			17,377	12,043
W. N. Am. Colonies.	2,815	14,319			216	41,234
Other countries.	22,571	184,050	49,471	177,041	9,140	34,341
Total.	287,079	1,950,470	3,657,588	18,171,944	43,385	317,490
Total 1900-01.	303,315	2,433,379	5,938,335	33,355,193	85,470	9,820,349

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 16, 1902, was as follows:

Visible supply of—	Wheat.	Corn.	Oats.	yo.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.	480,000	169,000	64,000	3,000	1,000
Do do do.	20,000				
Philadelphia.	503,000	3,000	47,000	3,000	
Baltimore.	797,000	30,000	56,000	7,000	
New Orleans.	554,000	6,000			
Galveston.	917,000				
Montreal.	205,000	42,000	50,000		
Toronto.	21,000		8,000		
Saskatoon.	1,028,000	804,000	15,000	1,000	
Do do do.	924,000	150,000	369,000	51,000	
Do do do.	877,000	4,000	28,000	12,000	
Chicago.	2,501,000	2,785,000	520,000	125,000	
Do do do.	35,000	2,000	2,000	6,000	
St. Louis.	408,000				
Do do do.	1,040,000	1,000		24,000	60,000
Minneapolis.	2,810,000			12,000	7,000
St. Paul.	3,000	128,000	14,000	4,000	
Do do do.	35,000				
Kansas City.	493,000	27,000	90,000		
Do do do.	19,000		13,000	57,000	
Indianapolis.	715,000	80,000	14,000		
In Mississippi River.	806,000	569,000			
In Lakes.	914,000	34,000			19,000
Total Aug. 16, 1902.	20,364,000	4,438,000	1,482,000	307,000	101,000
Total Aug. 9, 1902.	31,775,000	5,168,000	1,546,000	397,000	80,000
Total Aug. 17, 1901.	30,778,000	127,8,000	1,546,000	397,000	80,000
Total Aug. 18, 1900.	49,761,000	9,004,000	7,034,000	691,000	384,000
Total Aug. 19, 1899.	20,078,000	7,838,000	4,019,000	243,000	406,000

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:	
Stocks.	Stocks.
20 Morton Trust Co. .... 1100	3 Lawyers' Title Ins. Co. 425
10 Manhattan Life Ins. Co. .... 430	10,000 Texas & Illinois Oil & Fuel Co. .... \$40 lot
15 City Trust Co. .... 399	42 Corn Exchange Bank. .... 440 1/2
11 E. W. Bliss Co. com. .... 1	5,000 Anchor Salt Co. .... 1
14 N. Y. Realty Corp'n ..... 13 1/4	1,932 Lone Star Salt Co. .... 1
5 N. Y. Life Ins. & Tr. Co. 1240	2,000 Hutchinson Kan. Salt Co. .... \$450,000
13 Inter. Banking Corp'n temporary cert. .... 200 1/2	250 J. T. Ewing Salt Co. .... 1
250 Blue Jacket Consol. Copper Co., \$10 each. 50. parsh.	36 Walton Salt Association, Ltd. .... 1
350 Paterson & Passaic Gas & Electric Co. .... 25	



## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Buffalo & Susquehanna, com. (quar.)..	1 1/4	Oct 1	Oct 1 to Sep 4
do do pref.	2 1/4	Oct 1	Oct 1 to Oct 1
Canadian Pacific, com. (quar.)..	2 1/4	Oct 1	Oct 1 to Oct 1
do do pref.	2 1/4	Oct 1	Oct 1 to Oct 1
Mexican Northern (quar.)..	1 1/4	Sep 4	Holders of rec. Aug 25
<b>Street Railways.</b>			
American Ry., Philadelphia (quar.)..	1 1/4	Sep 15	Aug 30 to Sep 15
Presidio & Ferries, San Fran. (mthly.)..	20c	Aug 15	.....
<b>Miscellaneous.</b>			
Borden's Condensed Milk, pref. (quar.)..	1 1/4	Sep 15	Sep 6 to Sep 15
Consolidated Gas of New York (quar.)..	2	Sep 15	Sep 6 to Sep 15
General Chemical, com. (quar.)..	1	Sep 2	Aug 23 to Sep 2
National Fire Proofing, com. (quar.)..	1 1/4	Aug 30	Aug 22 to Aug 30
National Lead, pref. (quar.)..	1 1/4	Sep 15	Aug 29 to Sep 15
Trenton Pottery, pref. (quar.)..	2	Sep 10	Holders of rec. Aug 30
United States Envelope, pref.	2 1/4	Sep 1	Aug 21 to Sep 12

† Correction.

WALL STREET, FRIDAY, AUG. 23, 1902.—3 P. M.

**The Money Market and Financial Situation.**—There has been a large volume of business in stocks this week than for some time past. It is worthy of note, however, that the increase appears chiefly in low-grade issues, and that many such have advanced in price, while high-grade stocks have been irregular. It is also a significant fact that the transactions in bonds have been on a smaller scale than of late, and that a few issues only have been at all prominent.

These facts lead to the conclusion that the increased activity does not represent a wider interest in the general market, that the strictly investment demand for securities is limited, and that the fluctuations mentioned have no great significance.

A broad view of the general situation reveals no change of importance. It is reported that several coal mines are now being operated in the Lackawanna territory, and this strengthens the hope that work will soon be resumed in all the anthracite regions. Other topics of discussion in Stock Exchange circles this week of a somewhat sensational character have been developments in the litigation against the Northern Securities Company and the contest for control of the Colorado Fuel & Iron Company.

The foreign exchange market is steadier under a more evenly balanced supply and demand, and liberal offerings of funds in the call loan department have led to easier money market conditions at the close.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5 per cent. To-day's rates on call were 3 1/2 to 4 per cent. Prime commercial paper quoted at 4 1/4 @ 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £562,259, and the percentage of reserve to liabilities was 52.57, against 50.32 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 5,450,000 francs in gold and 225,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Aug. 16	Differences from previous week	1901 Aug. 17	1900 Aug. 18
Capital	100,072,700	.....	81,732,700	74,322,700
Surplus	114,537,100	.....	96,061,700	81,035,000
Loans & discounts	929,148,000	Inc 2,863,300	884,510,300	814,885,600
Circulation	32,108,100	Inc 224,900	29,038,000	25,083,000
Net deposits	980,248,000	Inc 603,000	954,929,300	894,317,800
Specie	170,838,000	Dec 630,400	181,711,100	168,922,900
Legal tenders	76,380,100	Dec 1,123,500	77,868,100	75,213,000
Reserve held	247,198,100	Dec 1,763,900	259,579,200	244,138,500
25 p. c. of deposits	240,081,500	Inc 180,750	241,167,300	233,579,450
Surplus reserve	7,136,600	Dec 1,004,650	18,421,900	20,557,050

NOTE.—Returns of separate banks appear on page 374.

**Foreign Exchange.**—The low rates for exchange noted at the close last week stimulated a better demand for bills. In addition to this the supply of commercial offerings has diminished and the market has a firmer tone.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8440 @ 4 8450; demand, 4 8705 @ 4 8715; cables, 4 8740 @ 4 8750; prime commercial, sixty days, 4 84 @ 4 84 1/2; documentary commercial, sixty days, 4 83 1/2 @ 4 84 1/2; grain for payment, 4 84 1/2 @ 4 84 3/4; cotton for payment, 4 83 1/2 @ 4 83 3/4; cotton for acceptance, 4 84 @ 4 84 1/2.

Posted rates of leading bankers follow:

August 23	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85 @ 4 86	4 88 @ 4 88 1/2
Prime commercial.	4 84 @ 4 84 1/2	.....
Documentary commercial.	4 83 @ 4 84	.....
Paris bankers' (France).	5 18 1/2 @ 5 18 1/2	5 16 1/2 @ 5 16 1/2
Amsterdam (guilder) bankers.	39 1/2 @ 40	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmks) bankers.	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

\* Less 1/2. † Less 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank, par; commercial, 50c. discount; Chicago, par; St. Louis, par; San Francisco, 50c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$10,000 4s, reg., 1907, at 103 1/2, and \$1,500 3s, coup., at 105 1/2. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 22
2s, 1890.....registered	Q-Jan	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
2s, 1890.....coupon	Q-Jan	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
2s, 1890 small.....registered	Q-Jan	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
2s, 1890 small.....coupon	Q-Jan	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
2s, 1891.....registered	Q-Feb	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2s, 1891.....coupon	Q-Feb	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2s, 1891 small.....registered	Q-Feb	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2s, 1891 small.....coupon	Q-Feb	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
4s, 1907.....registered	Q-Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s, 1907.....coupon	Q-Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s, 1925.....registered	Q-Feb	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
4s, 1925.....coupon	Q-Feb	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
6s, 1904.....registered	Q-Feb	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
6s, 1904.....coupon	Q-Feb	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$82,300 Tennessee settlement 3s at 95 to 96, \$30,000 Louisiana consol. 4s at 103 1/2, \$3,500 Virginia fund, debt 2-3s at 96 and \$55,000 Va. 6s def. tr. receipts at 9 to 9 1/2.

The railway bond market has been relatively dull and steady. Of the exceptional features Central of Georgia 1st and 2d incomes were conspicuous for a decline of 6 and 3 points, respectively. Colorado Fuel & Iron convertible 5s were weak in sympathy with the shares, showing a net loss of about 2 points. Other changes in the active list are fractional and unimportant.

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly irregular. After a dull, weak opening and general decline of prices on Monday, it became more active, and during Tuesday and Wednesday substantial recoveries were made. Thursday's market was again weak, although the transactions were on a fairly liberal scale. To-day's changes are generally to a higher level, and the net result of the week's operations shows more gains than losses in the railway list. Denver & Rio Grande has been conspicuously active, and, after reacting somewhat from the highest, closes 4 1/2 points higher than last week. Great Northern is one of the few high-priced stocks that have been notably strong. Louisville & Nashville covered a range of nearly 8 points and closed with a net gain of over 4 points.

Colorado Fuel & Iron has been the sensational feature, suffering a maximum loss of over 16 points, as a result of the contest for control of the company. Pacific Mail has been in demand at advancing prices. Western Union made a further gain of over 2 points. American Telephone & Telegraph advanced 5 1/4 points. American Grass Twine, International Silver, General Electric and Sloss-Sheffield have been strong, New York Air Brake weak and American Sugar Refining and the U. S. Steel issues relatively steady.

For daily volume of business see page 383.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
Week Ending August 22			
Amer Tobacco pref.....	100 145	Aug 18 145	Aug 18 140 Jan 151 1/2 Mar
Butterick Co.....	100 50	Aug 19 50	Aug 19 41 J'ne 50 1/2 J'ne
Canadian Pac subs 2d pd	900 135 1/2	Aug 20 135 1/2	Aug 20 122 1/2 May 130 1/2 Aug
Clevere Loran & Wheel.....	200 74	Aug 21 74	Aug 19 35 Feb 84 1/2 May
Commercial Cable.....	100 165	Aug 22 165	Aug 22 160 Mar 168 Jan
Des Moines & Ft D pref.....	12 134	Aug 19 134	Aug 19 132 Aug 150 J'ne
Distl of Amer tr & co.....	9 40	Aug 18 40	Aug 22 4 Aug 5 1/2 Aug
Prof trust receipts.....	9 805	Aug 19 805	Aug 22 81 1/2 Aug 37 1/2 Aug
General Chemical pref.....	100 101 1/2	Aug 22 101 1/2	Aug 22 98 1/2 J'ne 101 1/2 Aug
Homestake Mining.....	10 84 1/2	Aug 18 84 1/2	Aug 18 84 1/2 Aug 100 1/2 Aug
New Central Coal.....	550 45	Aug 22 45	Aug 22 33 May 45 Aug
New York Dock.....	200 26	Aug 21 26	Aug 21 12 Feb 28 Apr
Preferred.....	100 60	Aug 21 60	Aug 21 35 Feb 60 Aug
Pittsb Ft Wayne & C.....	12 194	Aug 21 194 1/2	Aug 21 192 1/2 Apr 194 1/2 Mar
Silver Bullion certifi tes	10 52 1/2	Aug 20 52 1/2	Aug 20 52 1/2 J'ne 55 1/2 Aug
U S Reduction & Refg.....	1 100	Aug 31 100	Aug 31 30 Aug 44 1/2 Mar
Preferred.....	800 68	Aug 19 68	Aug 19 58 Aug 68 Mar

**Outside Market.**—This has been an exceptionally busy week on the curb and the activity has been attended by a general rise in prices, a number of the more prominent securities, however, suffering recessions towards the close of the week. Northern Securities constituted the leading feature, advancing uninterruptedly from 107 to 110 1/2 on good buying, but falling subsequently to 109 1/2, to-day's close. Manhattan Transit established a new high record, moving up to 9 1/2, against 7 1/2 last Friday, final figures being 8 1/2. Seaboard Air Line maintained a firm tone, but was very much quieter than last week, and broke from 34 1/2 to 32 1/2 for common and from 55 to 52 1/2 for preferred at the end of the week. The copper group attracted lively interest, headed again by Montreal & Boston, which rose from 2 1/2 to 3 1/2, the latter the highest price for months. Tennessee found a ready market, advancing from 16 1/2 to 18 1/2, while British Columbia experienced a drop of over one point, selling at 6 1/2 @ 6. Greene Consolidated rallied to 27 1/2, relapsing later to 26 1/2. Rock Island shares were weak and irregular, common fetching 43 1/2 @ 42 1/2 and preferred 78 1/2 @ 79 1/2. Otis Elevator common evinced marked strength, and rose from 40 to 45, closing at 44, while American Light & Traction was in good demand at 39 @ 41, closing at 40 1/2. American Can showed considerable activity, the common realizing 11 1/2 @ 12 and the preferred 53 1/2 @ 53 3/4, and American Writing Paper was also in unusually good demand, the common bringing 5 @ 5 1/2 and the preferred 17 1/2 @ 19 1/2. The new Distilling stock (w. i.) went up suddenly on Thursday from 29 to 34, and closed at 33, the bonds rising from 75 1/2 to 77. San Francisco subs, "ex-stocks" (w. i.), made their initial appearance on Monday at 49 1/2 @ 49 3/4. Oregon Short Line 4s (w. i.) changed hands at 94 1/2 @ 94 1/2. Outside quotations will be found on page 383.



**OCCUPYING TWO PAGES**

## STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

\* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ¶ Ex dividend and rights. Ⓢ New stock.  
† Sale at Stock Exchange or at auction this week. Ⓢ Trust Co. certificates. Ⓢ Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.



## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22
*33 <sup>1</sup> 34	*33 <sup>1</sup> 34	34 35 <sup>1</sup>	35 <sup>1</sup> 36	36 36 <sup>1</sup>	35 <sup>1</sup> 37
80 <sup>1</sup> 80 <sup>1</sup>	80 80 <sup>1</sup>	80 <sup>1</sup> 80 <sup>1</sup>	80 <sup>1</sup> 81	80 80 <sup>1</sup>	79 80
77 <sup>1</sup> 78 <sup>1</sup>	76 78	75 86	75 88	75 88	75 88
38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	37 37 <sup>1</sup>	38 38 <sup>1</sup>	37 <sup>1</sup> 38
76 77	76 77	77 <sup>1</sup> 78 <sup>1</sup>	77 78 <sup>1</sup>	77 78 <sup>1</sup>	77 78
71 <sup>1</sup> 72 <sup>1</sup>	71 <sup>1</sup> 72 <sup>1</sup>	72 73	73 74	73 74	72 75
39 <sup>1</sup> 40	39 <sup>1</sup> 40	39 <sup>1</sup> 40	39 <sup>1</sup> 41	40 41	39 40
97 <sup>1</sup> 98	97 <sup>1</sup> 97 <sup>1</sup>	97 <sup>1</sup> 98	97 98	97 98	96 98
50 <sup>1</sup> 50 <sup>1</sup>	50 <sup>1</sup> 51 <sup>1</sup>	51 51 <sup>1</sup>	51 <sup>1</sup> 53 <sup>1</sup>	52 54	52 <sup>1</sup> 53
130 133	130 133	130 133	130 133	130 133	130 133
45 <sup>1</sup> 48	47 48 <sup>1</sup>	46 47 <sup>1</sup>	46 48 <sup>1</sup>	46 <sup>1</sup> 48	45 48
126 126 <sup>1</sup>	125 125 <sup>1</sup>	126 126 <sup>1</sup>	126 <sup>1</sup> 127 <sup>1</sup>	127 <sup>1</sup> 128	125 128
108 <sup>1</sup> 108 <sup>1</sup>	107 <sup>1</sup> 108 <sup>1</sup>	108 <sup>1</sup> 109 <sup>1</sup>	108 <sup>1</sup> 109 <sup>1</sup>	108 <sup>1</sup> 109 <sup>1</sup>	108 109
92 92 <sup>1</sup>	92 92 <sup>1</sup>	92 92 <sup>1</sup>	92 93	92 93	92 93
32 32 <sup>1</sup>	31 <sup>1</sup> 32 <sup>1</sup>	32 32 <sup>1</sup>	32 <sup>1</sup> 33 <sup>1</sup>	33 33 <sup>1</sup>	32 <sup>1</sup> 33
47 <sup>1</sup> 48	48 48 <sup>1</sup>	48 48 <sup>1</sup>	49 47	49 47	48 48
24 <sup>1</sup> 24 <sup>1</sup>	24 24 <sup>1</sup>	24 24 <sup>1</sup>	24 25	25 26 <sup>1</sup>	24 <sup>1</sup> 27
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34
38 <sup>1</sup> 39 <sup>1</sup>	38 39	38 <sup>1</sup> 39	38 <sup>1</sup> 39	39 39	39 40
28 <sup>1</sup> 28 <sup>1</sup>	28 <sup>1</sup> 28 <sup>1</sup>	28 30 <sup>1</sup>	30 31	29 <sup>1</sup> 30	29 30
51 <sup>1</sup> 52	51 <sup>1</sup> 52	52 50 <sup>1</sup>	50 <sup>1</sup> 50 <sup>1</sup>	53 <sup>1</sup> 55 <sup>1</sup>	54 54
*210 230	*210 230	*210 230	*210 230	*210 230	*210 230
65 65 <sup>1</sup>	65 65 <sup>1</sup>	65 <sup>1</sup> 66	65 <sup>1</sup> 66 <sup>1</sup>	66 <sup>1</sup> 66 <sup>1</sup>	65 <sup>1</sup> 66
*33 <sup>1</sup> 70	6 <sup>1</sup> 6 <sup>1</sup>	6 <sup>1</sup> 6 <sup>1</sup>	6 <sup>1</sup> 6 <sup>1</sup>	6 <sup>1</sup> 6 <sup>1</sup>	6 <sup>1</sup> 7
20 20	*20 21	20 20	20 20	20 20	20 20
33 <sup>1</sup> 33 <sup>1</sup>	33 <sup>1</sup> 33 <sup>1</sup>	33 <sup>1</sup> 34 <sup>1</sup>	34 <sup>1</sup> 34 <sup>1</sup>	34 <sup>1</sup> 34 <sup>1</sup>	34 <sup>1</sup> 34 <sup>1</sup>
51 <sup>1</sup> 51 <sup>1</sup>	51 51 <sup>1</sup>	50 51	50 52	51 51	50 50
*95 98	95 98	96 96	*95 98	*95 98	*95 98
*97 39	35 39	*35 39	35 39	35 39	35 39
50 <sup>1</sup> 60	60 61 <sup>1</sup>	60 61 <sup>1</sup>	61 62	61 62	60 61
12 12 <sup>1</sup>	12 <sup>1</sup> 13	13 13 <sup>1</sup>	13 13 <sup>1</sup>	12 13	12 12 <sup>1</sup>
44 44	43 <sup>1</sup> 44	43 <sup>1</sup> 44	43 <sup>1</sup> 44	42 44	43 43
23 24 <sup>1</sup>	24 24 <sup>1</sup>	24 24	24 24	23 23	23 24
50 50	*50 50	50 50	50 50	50 50	50 50
32 32	32 32 <sup>1</sup>	32 32 <sup>1</sup>	32 32 <sup>1</sup>	32 32 <sup>1</sup>	32 32
93 94	93 93	94 94	93 94	94 94	93 94
6 6	6 6	6 6	6 6	6 6	6 6
*22 24	22 24	22 24	22 24	22 24	22 24
97 97	97 97	97 97	97 97	97 97	97 97
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120
*97 98	*97 98	*97 98	*97 98	*97 98	*97 98
120 121	120 121	120 121	120 121	120 121	120 121
*88 95	*88 95	*87 95	*87 95	*87 95	*88 95
167 167	167 168	169 171	171 172	172 174	173 174
	14 14	14 14	14 15	14 15	14 14
101 102	104 104	104 104	105 103	103 103	103

## STOCKS

NEW YORK STOCK  
EXCHANGE

EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
St. J. & G. Island, 2d pref	7,200	27 Jan 7	87½ Aug 22	17 Dec 86	3½ J'ne
St. Louis & Adirondack...	50	May 18	141½ Feb 17	57 Jan 134	Dec
St. Louis & San Fran.	3,800	55½ Jan 2	85½ J'y 31	21 Jan 56½	Dec
Do 1st pref.	.....	82½ J'y 9	90 J'y 30	75 J'y 38	Mar
Do 2d pref.	.....	82½ J'y 9	90 J'y 30	75 J'y 38	Mar
St. Louis Southwestern	83,160	24 Jan 6	39 Aug 13	10 Jan 39½	Apr
Do pref.	33,220	55½ Mar 5	78½ Aug 22	41 Jan 71	J'ne
Southern Pacific Co.	268,275	58 Jan 27	75½ Aug 22	20 May 63½	J'ne
Southern voting tr. cfs.	146,910	31½ Jan 27	45½ Aug 21	19 Jan 35½	J'ne
Do pref.	5,000	85½ Jan 27	105½ Aug 21	67½ Jan 44	Nov
M. & O. stock tr. cfs.	100	90 May 22	92½ J'y 19	.....	.....
Texas & Pacific	126,100	37½ Jan 15	54 Aug 21	23 Jan 52½	May
14th Avenue (N. Y.)	.....	122 Jan 8	134 Feb 7	117 May 129½	Jan
Tol. & W. Ind. 1st pref.	82,775	20 Jan 2	22 Sep 13	10 Jan 39½	Apr
Do pref. vot. tr. cfs.	44,650	35 Jan 15	48½ Aug 22	28 May 39½	May
Twain City Rapid Transit.	2,700	107 Jan 20	128½ Aug 22	65½ Jan 109½	Dec
Do pref.	.....	150½ Aug 5	159½ Feb 18	147 Apr 190	Nov
Union Pacific	82,775	20 Jan 2	22 Sep 13	10 Jan 39½	Apr
Do pref.	6,800	85½ Mar 6	94½ J'y 25	81½ Jan 99½	Mar
Wabash	25,100	21½ Jan 14	33½ Aug 20	11 Jan 26	J'ne
Do pref.	32,650	41½ Jan 13	49 Aug 20	23½ Jan 46½	J'ne
Wheeling & Lake Erie	25,720	17 Jan 27	27½ Aug 22	11½ J'y 25	Mar
Do pref.	.....	49½ Jan 19	60½ Aug 22	24 May 69½	Mar
Do 2d pref.	9,500	28 Jan 14	40½ Aug 22	24 May 38	Mar
Wisconsin Cent. v. tr. cfs.	63,990	19½ Jan 30	31 Aug 20	14 Jan 26	J'ne
Do pref. vot. tr. cfs.	41,550	39½ Jan 24	56½ Aug 20	35½ Jan 49½	Apr
Woolen & Lumber	.....	.....	.....	.....	.....
Adams Express	21,980	61 J'y 11	122½ May 19	114½ Jan 1202	Dec
Amalgamated Copper	22,210	61 Mar 29	79 Feb 10	90½ Dec 130	J'ne
American Bicycle	3,300	2 Feb 25	8½ Apr 14	1½ Sep 8½	Apr
Do pref.	.....	82½ Jan 2	90½ Aug 21	10 Jan 39½	Apr
American Can & Foundry	14,402	28½ Apr 11	34½ Aug 20	19 Jan 35½	J'ne
Do pref.	1,010	85½ Jan 14	92½ Aug 20	67 Jan 89½	J'y
American Cotton Oil	550	30½ Jan 10	57½ Apr 28	24 Mar 35½	J'y
Do pref.	.....	85½ Jan 14	92½ Aug 20	67 Jan 89½	J'y
American Express	20	20 Jan 13	25½ Aug 24	1109 Jan 210	May
American Grass Twine	18,625	39½ Jan 9	62½ Aug 21	39 Dec 45	Nov
American Ice	8,441	9½ J'y 11	31½ Jan 2	23½ Oct 41½	Mar
American Lumber	3,000	15 Jan 18	28 Apr 5	5 Jan 30½	J'y
Do pref.	100	43 Jan 13	58 Mar 17	31 Jan 66	J'y
American Locomotive	6,000	29½ May 19	36½ Apr 29	22½ Aug 33½	Nov
American Maltine	500	6 Jan 28	100½ Apr 29	88½ Feb 8	J'ne
Do pref.	200	21 Jan 20	26½ May 26	22½ Dec 30	J'ne
Amer. Smelt & Refin'g	10,950	43½ Apr 22	49½ May 26	38½ Oct 69	Apr
Do pref.	1,400	95 Apr 10	129½ J'y 23	88½ Jan 107½	J'y
American Sugar	100	85 Jan 130	129½ J'y 23	88½ Jan 107½	J'y
Do pref.	100	85 Jan 130	129½ J'y 23	88½ Jan 107½	J'y
American Sugar Refining	25,000	116½ Jan 6	135½ Mar 7	109 Dec 153	J'ne
Do pref.	.....	115 Jan 2	120½ May 1	111 Dec 130	J'y
American Telephone & Tel.	5,225	100 Jan 13	118 Apr 4	157½ Nov 167½	Sep
American Woolen	500	12½ J'ne 5	17½ Jan 7	13 Mar 21½	Jan
Do pref.	.....	13 Apr 27	79 Jan 10	70 Mar 82½	J'y
Brooklyn Copper	1,100	40½ Jan 13	48½ Apr 4	194½ Dec 21	Nov
Brunswick & Co. Imp't	100	10 Jan 13	14½ Apr 23	8½ Jan 14½	Mar
Colorado Fuel & Iron	100,385	73½ Jan 22	110½ Apr 24	41½ Jan 136½	J'ne
Do pref.	.....	1130 Jan 15	119 Mar 26	116 Mar 55½	J'y
Col. Fuel & Iron	1,700	13 Jan 15	23½ Apr 23	187 Jan 238	Apr
Consolidated Gas (N. Y.)	9,000	15 Jan 2	120½ J'y 3	93½ Jan 124	J'ne
Continental Tobacco, pref	1,000	15 Jan 2	120½ J'y 3	93½ Jan 124	J'ne
Corn Products	4,975	27 J'y 15	38½ Mar 24	.....	.....
Do pref.	1,000	15 Jan 2	120½ J'y 3	93½ Jan 124	J'ne
Detroit City Gas	400	65 May 8	90 J'y 18	72½ Sep 92	May
Diamond Match	1,800	14 Jan 13	139½ Jan 2	127½ Oct 162½	Aug
Distilling Co of America.	6,450	4 Aug 16	10 Feb 3	6½ Oct 10½	J'ne
Do pref.	.....	10½ Jan 13	128½ Apr 4	143½ Dec 189	Dec
General Electric	2,814	618½ J'y 18	43½ Apr 4	183½ Jan 289½	Dec
George A. Fuller Co.	1,911	40 May 17	64 J'y 4	.....	.....
Do pref.	400	92 May 20	108½ Aug 1	18½ May 28	Mar
International Paper	4,800	19 Jan 14	23½ Mar 20	18½ May 28	Mar
Do pref.	200	21 Jan 20	26½ May 26	22½ Dec 30	J'ne
International Power	400	55 J'ne 4	199 Apr 20	54½ Jan 100½	May
International Silver	5,890	65 Jan 27	20 Aug 18	5½ Feb 11	Jan
Do pref.	617	45 Jan 16	56 May 17	33 Apr 51	Dec
Interstate Steam Pump.	1,100	127½ Jan 13	94½ Apr 4	74 Jan 89	Oct
Manhattan Beach	100	12 Jan 24	19 Apr 24	8 Oct 22	Apr
National Biscuit	1,400	43½ Jan 14	63½ Mar 20	37 Jan 46	May
Do pref.	100	104½ Jan 13	169½ Apr 4	92 Jan 103½	Nov
Natural Gas	415	78½ Jan 16	95 Aug 13	73½ Dec 93½	J'ne
Do pref.	915	148 Mar 17	196 Apr 21	133 J'y 175	Apr
New York Air Brake	500	88 Jan 28	132½ Apr 20	73½ Feb 109	J'ne
North American Co. new	1,500	98½ Jan 16	107 J'y 23	95½ Jan 120½	J'ne
Do pref.	18,200	39 Jan 14	51½ Aug 22	30 Mar 52	Jan
Peop. Gas & C. (Chic.)	1,710	82½ Feb 4	89 Apr 28	72½ Mar 89	Apr
Pressed Steel Car	3,330	215 Jan 18	34½ Apr 5	195½ Jan 22	Oct
Do pref.	200	20 Jan 31	89 Aug 12	.....	.....
Republic Iron & Steel	32,945	15½ Jan 2	21½ Aug 22	11½ Sep 24	J'ne
Do pref.	8,760	98 Jan 16	78½ Aug 22	55½ Jan 82	Apr
Rubber, Sm. Mfg.	700	63 J'y 25	74½ Mar 22	63 Dec 80	May
Sloss Sheffield St. & Iron	6,390	29½ Jan 3	50 Aug 22	19½ Feb 41½	Apr
Do pref.	630	84 May 19	87½ Aug 22	65½ Jan 88½	Apr
Standard Refining	40,350	61½ Jan 14	74½ Apr 24	49½ Mar 76½	J'ne
Tenn. Coal, Iron & RR.	.....	35 Jan 15	44½ Feb 18	19 Jan 42	Apr
Texas Pacific Land Trust	.....	13 Feb 1	18½ Apr 3	12 Apr 19½	Jan
Union Bag & Paper	.....	10½ Jan 16	85 Apr 5	65 Apr 75½	Dec
U. S. S. L. Pipe & Foundry	2,600	10½ Mar 27	12½ Apr 7	.....	.....
Do pref.	1,100	42 May 19	47 May 7	.....	.....
United States Express	2,218	97 Jan 2	139½ Aug 22	63½ Jan 100	Apr
United States Leather	6,055	11½ Feb 20	14½ Apr 3	7½ May 16½	May
Do pref.	3,000	38½ Jan 13	49½ Apr 18	38½ May 49	Apr
United States Rubber	4,000	14 Jan 2	19½ Apr 14	12½ Oct 34	Jan
Do pref.	.....	50½ Jan 14	64 Mar 24	47 Oct 85	Jan
United States Steel	108,415	36½ J'ne 16	46½ Jan 7	24 May 55	Apr
Do pref.	3,000	108½ Jan 16	148½ Apr 18	69½ May 89	Apr
Virginia-Carolina Chem.	6,000	60 Jan 18	76½ Mar 28	61 J'y 72	Mar
Do pref.	120½	120½ Jan 17	134½ May 15	116 Apr 125	Aug
Wells, Fargo & Co.	.....	1185 Jan 24	2400 Aug 14	6130 Jan 199½	Dec
West'n Union Telegraph	158,135	84½ J'y 16	95½ Aug 22	81 Jan 100½	May
Western Union Telegraph	.....	180 Jan 8	82½ Apr 5	137 Nov 187	Dec
Do 1st pref.	.....	.....	.....	.....	.....

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

\* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.  
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 22										WEEK ENDING AUGUST 22									
U. S. Government										U. S. Government									
Price										Price									
Friday										Friday									
August 22										August 22									
Range										Range									
Since										Since									
January 1										January 1									
Bid Ask Low High No										Bid Ask Low High No									
U S 2s consol registered. 1913	107 1/2	108 1/2	107 1/2	108 1/2	109 1/2	107 1/2	108 1/2	109 1/2	107 1/2	Central of N J—(Continued)									
U S 2s consol coupon. 1913	107 1/2	108 1/2	107 1/2	108 1/2	109 1/2	107 1/2	108 1/2	109 1/2	107 1/2	Am Dock & Imp gen 5s. 1921	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
U S 2s consol reg small. 1913	107 1/2	108 1/2	107 1/2	108 1/2	109 1/2	107 1/2	108 1/2	109 1/2	107 1/2	Le & Had R gen gus 1920	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U S 3s registered. 1918	105 1/2	106 1/2	105 1/2	106 1/2	107 1/2	105 1/2	106 1/2	107 1/2	105 1/2	Leh & Wilks B Coal 5s. 1912	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U S 3s coupon. 1918	105 1/2	106 1/2	105 1/2	106 1/2	107 1/2	105 1/2	106 1/2	107 1/2	105 1/2	Con ext guar 4 1/2s. 1910	Q-M	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 3s reg small bonds. 1918	105 1/2	106 1/2	105 1/2	106 1/2	107 1/2	105 1/2	106 1/2	107 1/2	105 1/2	N Y & Long B reg g 4s 1941	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 4s registered. 1925	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2	108 1/2	109 1/2	110 1/2	108 1/2	Cent Pacific. See So Pacific									
U S 4s coupon. 1925	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2	108 1/2	109 1/2	110 1/2	108 1/2	Charles & Sav 1st g 7s. 1936	J-J	125	125	125	125	125	125	125	125
U S 4s coupon small bonds. 1925	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2	108 1/2	109 1/2	110 1/2	108 1/2	Ches & Ohio g 6s ser A. 1908	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
U S 5s registered. 1925	104 1/2	105 1/2	104 1/2	105 1/2	106 1/2	104 1/2	105 1/2	106 1/2	104 1/2	Gold 6s. 1911	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
U S 5s coupon. 1925	104 1/2	105 1/2	104 1/2	105 1/2	106 1/2	104 1/2	105 1/2	106 1/2	104 1/2	1st consol g 5s. 1930	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
U S 5s coupon small. 1925	104 1/2	105 1/2	104 1/2	105 1/2	106 1/2	104 1/2	105 1/2	106 1/2	104 1/2	Registered. 1930	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Foreign Government										Foreign Government									
Frankfort-on-Main 3 1/2s ser 1. 1904	94 1/2	95 1/2	94 1/2	95 1/2	96 1/2	94 1/2	95 1/2	96 1/2	94 1/2	Craig Valley 1st g 5s. 1920	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
U S of Mexico 4 1/2s of 1899	98 1/2	99 1/2	98 1/2	99 1/2	100 1/2	98 1/2	99 1/2	100 1/2	98 1/2	2d consol g 4s. 1920	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
State Securities										State Securities									
Alabama class A 4 1/2s. 1906	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2	108 1/2	109 1/2	110 1/2	108 1/2	Warm Spr Val 1st g 5s. 1941	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Class B 5s. 1906	109 1/2	110 1/2	109 1/2	110 1/2	111 1/2	109 1/2	110 1/2	111 1/2	109 1/2	Greenbrier 1st g 4 1/2s 1940	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Class C 4s. 1906	109 1/2	110 1/2	109 1/2	110 1/2	111 1/2	109 1/2	110 1/2	111 1/2	109 1/2	Ches & E R R 4 1/2 fund 6s. 1903	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Currency funding 4s. 1926	111 1/2	112 1/2	111 1/2	112 1/2	113 1/2	111 1/2	112 1/2	113 1/2	111 1/2	Refunding g 3s. 1940	A-O	85	85	85	85	85	85	85	85
Dist of Columbia 4 1/2s. 1914	109 1/2	110 1/2	109 1/2	110 1/2	111 1/2	109 1/2	110 1/2	111 1/2	109 1/2	Railway 1st lien 3 1/2s. 1950	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Louisiana new consol 4s. 1914	109 1/2	110 1/2	109 1/2	110 1/2	111 1/2	109 1/2	110 1/2	111 1/2	109 1/2	Registered. 1950	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Small. 1914	109 1/2	110 1/2	109 1/2	110 1/2	111 1/2	109 1/2	110 1/2	111 1/2	109 1/2	Ches & E R R 4 1/2 fund 7s. 1903	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Missouri funding 4s. 1914	109 1/2	110 1/2	109 1/2	110 1/2	111 1/2	109 1/2	110 1/2	111 1/2	109 1/2	Ches & E R R 4 1/2 fund 8s. 1903	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
North Carolina consol 4s. 1914	109 1/2	110 1/2	109 1/2	110 1/2	111 1/2	109 1/2	110 1/2	111 1/2	109 1/2	Illinois Div 3 1/2s. 1922	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
So Carolina 4 1/2s 20-40. 1933	95 1/2	96 1/2	95 1/2	96 1/2	97 1/2	95 1/2	96 1/2	97 1/2	95 1/2	Registered. 1922	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Tenn new settlement 3s. 1913	95 1/2	96 1/2	95 1/2	96 1/2	97 1/2	95 1/2	96 1/2	97 1/2	95 1/2	Nebraska Extension 4s. 1922	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Small. 1913	95 1/2	96 1/2	95 1/2	96 1/2	97 1/2	95 1/2	96 1/2	97 1/2	95 1/2	Registered. 1922	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Virginia fund debt 2 3/4s. 1901	98 1/2	99 1/2	98 1/2	99 1/2	100 1/2	98 1/2	99 1/2	100 1/2	98 1/2	Chic & Ind C Ry 1st 6s. 1936	J-J	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Registered. 1901	98 1/2	99 1/2	98 1/2	99 1/2	100 1/2	98 1/2	99 1/2	100 1/2	98 1/2	Chicago & Erie. See Erie									
6s deferred Brown Bros 6 1/2s. 1901	98 1/2	99 1/2	98 1/2	99 1/2	100 1/2	98 1/2	99 1/2	100 1/2	98 1/2	Chic In & Louis rel 6s. 1947	J-J	131	131	131	131	131	131	131	131
Railroad										Railroad									
Alabama Cent. See So Ry										Refunding gold 5s. 1947	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Ala Ala Cent. See Sav Fla & W										Louis N A & Ch 1st 6s. 1910	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Albany & Susq. See Del & Hud										Chic Mil & St Paul con 7s 1905	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Allegheny Valley. See Penn R & E										Terminal gold 5s. 1914	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Am Dock & Wharf. See Cent of N J										General g 4s series A. 1939	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Ann Arbor 1st g 4s. 1935	100 1/2	101 1/2	100 1/2	101 1/2	102 1/2	100 1/2	101 1/2	102 1/2	100 1/2	Registered. 1939	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Atch T & S Fe gen 4s. 1935	103 1/2	104 1/2	103 1/2	104 1/2	105 1/2	103 1/2	104 1/2	105 1/2	103 1/2	General g 3 1/2s series B. 1939	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Registered. 1935	103 1/2	104 1/2	103 1/2	104 1/2	105 1/2	103 1/2	104 1/2	105 1/2	103 1/2	Registered. 1939	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Adjustment g 4s. 1935	98 1/2	99 1/2	98 1/2	99 1/2	100 1/2	98 1/2	99 1/2	100 1/2	98 1/2	Chic & L S Div 1st 6s. 1921	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Registered. 1935	98 1/2	99 1/2	98 1/2	99 1/2	100 1/2	98 1/2	99 1/2	100 1/2	98 1/2	Chic & Mo Riv Div 5s. 1920	J-J	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Stamped. 1935	94 1/2	95 1/2	94 1/2	95 1/2	96 1/2	94 1/2	95 1/2	96 1/2	94 1/2	Chic & Pac Div 6s. 1910	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Chic & St Louis 1st 6s. 1915	114	115	114	115	116	114	115	116	114	Chic & P W 1st g 5s. 1921	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Atch T & S Fe gen 4s. 1935	103 1/2	104 1/2	103 1/2	104 1/2	105 1/2	103 1/2	104 1/2	105 1/2	103 1/2	Chic & St L 1st g 5s. 1921	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Atch T & S Fe gen 4s. 1935	103 1/2	104 1/2	103 1/2	104 1/2	105 1/2	103 1/2	104 1/2	105 1/2	103 1/2	Chic & St L 1st g 5s. 1921	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Atch T & S Fe gen 4s. 1935	103 1/2	104 1/2	103 1/2	104 1/2	105 1/2	103 1/2	104 1/2	105 1/2	103 1/2	Chic & St L 1st g 5s. 1921	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Atch T & S Fe gen 4s. 1935	103 1/2	104 1/2	103 1/2	104 1/2	105 1/2	103 1/2	104 1/2	105 1/2	103 1/2	Chic & St L 1st g 5s. 1921	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Atch T & S Fe gen 4s. 1935	103 1/2	104 1/2	103 1/2	104 1/2	105 1/2	103 1/2	104 1/2	105 1/2	103 1/2	Chic & St L 1st g 5s. 1921	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Atch T & S Fe gen 4s. 1935	103 1/2	104 1/2	103 1/2	104 1/2	105 1/2	103 1/2	104 1/2	105 1/2	103 1/2	Chic & St L 1st g 5s. 1921	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Atch T & S Fe gen 4s. 1935	103 1/2	104 1/2	103 1/2	104 1/2	105 1/2	103 1/2	104 1/2	105 1/2	103 1/2	Chic & St L 1st g 5s. 1921	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	111



MISCELLANEOUS BONDS—Continued on Next Page

Gas and Electric Light				Gas and Electric Light			
Ch G L & C Co See P G & C Co				Mut Fuel Gas Co See Peop Gas	J-D		
Columbus Gas let g s 1932	J-J			Newark Gas Co let g s 1943	J-D		
Conn Ry R 1 See Street Ry				N Y G E L H R P g s 1948	J-D	113	113 113
Con Gas Co See P G & C Co				Purchase money g s 1949	F-A	95 96 96	96 9 95 98
Detroit City Gas s 1923	J-J	98	97 97 5 92 99 99	Ed El Ill let conv g s 1910	M-S	107	107 107 107
Ed El Ill Gas Co let g s 1918	F-A		104 104	1st consol gold 58	J-J	120	120 120 120
Ed El Ill Rk See Co El L P				N Y & Q El L & P 1st conv g s 1930	F-J	107	107 107 107
Ed El Ill See N Y G & E L H & P				Paterson & P G & E g s 1949	M-S		
Eq G L N Y 1st conv g s 1932	M-S	118	118 118 Jan '02	Peo Gas & C 1st let g s 1904	M-N	104	104 104
Eq G & Fuel See P G & C Co				2d guar gold 68	J-D	104	104 104
Gas & Elec Berg Co g s 1943	J-D	70	61 1/2 Oct '01	1st conv gold 68	A-O		
Har E R Co See P G & C Co				standing gold 68	J-D	121	121 121
K C Mo Gas Co let g s 1923	A-O		107 1/2 Dec '06	Ch G L & C Co let g s 1937	J-J	110	108 108 108
Kings Co El L & P g s 1931	A-O			Con G Coop Ch let g s 1938	J-D		
Purchase money 68	A-O	123 126	124 1/2 Jly '02	Eq G F Ch let g s 1905	J-J	102 1/2	102 102 102
Rocky Mt Gas Co let g s 1939	J-J	96 1/2	95 Jly '02	Eq G F Ch let g s 1905	J-J	102 1/2	102 102 102
Lac Gas Co Let G L let g s 1919	M-N	108 108	108 108	Trenton G & El let g s 1949	M-S	109	109 109 109
Milwaukee Gas L let g s 1927	M-N	95 1/2	95 Jly '02	Utica El L & P let g s 1950	J-J	109	109 109 109

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ly f Due Aug g Due Oct h Due Dec i Option sale



## BONDS

**N. Y. STOCK EXCHANGE**  
HUTTENBACH BUILDING, 59 NASSAU ST.

WEEK ENDING AUGUST 22

	Bids	Ask	Low	High	No	Low	High
Pennsylvania Div gold ss., 1920	M-R						
St L Div lat gold ss., 1921	M-S						
Hender Bedge 1st g d ss., 1931	M-S						
Kentucky Cent gold ds., 1987	J-J						
L & N M & M 1st g d ss., 1945	M-S						
Pena & A lat con g g ss., 1921	F-A						
S & N Ala con gu g ds., 1936	F-A						
Sink fund gold ss., 1910	A-O						
L & C Bond gold ss., 1945	M-S						
L N A & Ch See C I & L							
Mahon Coal Ry cons l s & m s							
Manhattan Ry cons l s & m s	A-O						
Registered.	1990	A-O					
Meacham & S lat gold ss., 1921	J-J						
Man S W Colonias g ss., 1934	J-D						
McK Ppt & BV See S N Y Cent							
Metropolitan Ed See Man Ry							
Mex Cent coal gold ss., 1931	J-J						
1st consol income g ss., 1939	J'y						
2d consol income g ss., 1939	J'y						
Equip & coll gold ss., 1917	A-O						
Lat serial gold ss., 1917	A-O						
CORP & A lat ser., 1907	F-A						
Mex Internat lat con g ds., 1977	M-S						
Mex North lat gold ds., 1910	J-D						
Mill Cent See S N Y Cent							
Mid of N See Erie							
Mill L & W See Chic & N W							
Mill & Mad See Chic & N W							
Mill & North See Chic & N W							
Minn & St L lat gold ss., 1921	J-D						
Iowa Ex lat gold ss., 1909	J-D						
Pacific Ex lat gold ss., 1921	A-O						
South West Ex lat g ss., 1910	J-y						
1st consol gold ss., 1944	M-N						
lat and refund g ss., 1949	M-S						
Minn & St L gn See BCR & N							
M & P lat ss up d ss int g 1938	J-J						
M S S M & A lat g f int g 1928	J-J						
CORP & A lat g f int g 1938	J-J						
Minn Un See S T P M & G							
Mo Kan & Tex lat g ds., 1990	J-D						
2d gold ds., 1990	F-A						
Dal & D lat g ds., 1944	M-S						
Dal & D lat g ds., 1944	M-S						
Dal & W lat g ss., 1940	M-N						
Kan C & Pac lat g ds., 1900	M-S						
K & T lat g ds., 1942	J-D						
lat and refund g ss., 1949	M-S						
Telco & Nechmo lat g ss., 1903	J-D						
Mo K & E lat g ss., 1942	A-O						
Missouri Pacific 347e., 1906	M-N						
Trust gold ss stamped, 1917	M-S						
Registered.	1917	M-S					
1st coll gold ss., 1920	F-A						
Cent Hc Ry lat g ds., 1910	F-A						
Pac R of Mo lat ex g ds., 1938	F-A						
2d extended gold ss., 1938	J-J						
St L tr M Sgen con g ss 1913	A-O						
Unified & ref gold ds., 1929	J-J						
Verdi V I & W lat g ds., 1928	M-S						
Mob & Birm prior lien g ds., 1946	J-D						
Mob Birm gear gold ss., 1946	J-D						
Mob B & C lat g ds., 1946	J-D						
Mob & Ohio new gold ds., 1927	J-D						
lat extension gold ds., 1927	J-Q						
General gold ds., 1938	M-S						
St L & Catro coll g ds., 1930	Q-F						
Guaranteed g ds., 1931	J-J						
M & O coll ds See Southern							
Mohawk & Ma See N Y C & H							
Monongahela Riv See B & O							
Mont Cent See ST P M & G							
Morgan L & T See SP Co							
Morrill & Essex See Del L & W							
Nash City & St L lat g ds., 1913	J-J						

**BOND:**

N. Y. STOCK EXCHANGE  
 WEEK ENDING AUGUST 29.

WEEK ENDING AUGUST 22

[illegible]**MISCELLANEOUS BONDS—Continued on Next Page**

**Telegraph and Tele**

Mormon Temp & Tel coll	44	1929	J-J	97%	97% Aug '02	97%	100%
Damm Cable Co let g	4	1938	J-J	100%	Apr '02	100%	100%
Registered.		2387	J-J	100%	Oct '00	100%	100%
Marie T & C tel g f s	6	1928	J-J	100%	Oct '99		
East T & C tel g f s	3	1928	J-J	115	114% Apr '02	114%	114%
Utah N Tl Co New Westn Un			M-N				
N Y & N Tl gen g s	5	1920	M-N	113%	Oct '01		
No Weston Tele Ser West Un			J-J				
Wash Union col ser S W	5	1950	J-J	106	110	110	113%
Td and real est g f s	4	1950	J-J	106	Sale	106	108%
Mut Un Tel s fund c o	1911		M-N	111% 113	311	3rd '02	110% 113%
Northwestern Tel Ts	1904		J-J				

**Coal and Iron**

Can Coal Min	See T I & R				
Clear Bit Coal	See N Y C & H				
Del C & I Dev Co gen g	5s.1909	J-J		55	Nov'00
Del Fuel Co gen gold 6s.	1919	M-N	110 1/2 Sale	110 1/2	110 1/2 115

## Coal and Iron

F A F I Cogen sfg 5a..1943	F-A	103%	Sale	103%	103%	45	103	106%
Convertible deb g 5a...1911	F-A	98%	Sale	98%	101	1373	108%	111%
Bardel C I S T C O f I								
Riv Coml d Clat ges..1919	A-O				197	Jne'02		108 115
Hf C O l i e g 5a..1924	J-D				80	May'02		
2d gold 5c..1928	J-D				101			
C H C O l i e g 5a..1951	J-J				104			
leas Val Coal lat g 5a..1928	J-J				104	Feb'02		106 106%
ces & Pit C l pur m 5c..1846	M-N				108	Oct '00		
Coal lat g 5a..1928	J-D				110	Jun'02		108 111%
Birm Div lat coal g 5a..1922	J-J				108% 110		2	108 113
Chl M C O lat g n g 5c..1927	J-D				109	Feb'00		

De Bar C & I Co g u g 6a. 1910  
H L E & P C Co l a g 5a. 1912

Manufacturing & Industrial	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00
Mer Bicycle & Deben 5s 1919 M.S	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00
Mer Cot Oil ext 4s 1915 Q.F.	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00

\* No price Friday; latest bid and asked this week.    s Due Jan    b Due Feb    c Due May    g Due J'me    h Due J'ly    p Due Nov    i Option sale.



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING AUGUST 22										WEEK ENDING AUGUST 22										
PENN RR—(Continued)										Southern Pac Co—(Continued)										
Bid	Ask	Low	High	No	Low	High	Range Since January 1			Bid	Ask	Low	High	No	Low	High	Range Since January 1			
Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	Friday August 22	
Consol gold 4s. 1943	M-N	108	109	109	109	109	109	109	109	H & T C 1st g 5a int guar. 1933	M-N	103	103	103	103	103	103	103	103	103
Alleg Val gen g 4s. 1942	M-S	108	109	109	109	109	109	109	109	Consol g 6a int guar. 1912	J-J	111	111	111	111	111	111	111	111	111
Cl & Mar 1st g 4s. 1935	F-A	109	109	109	109	109	109	109	109	Gen gold 4a int guar. 1921	A-O	95	95	95	95	95	95	95	95	95
D R R & Bge 1st g 4s. 1936	F-A	109	109	109	109	109	109	109	109	Waco & N W div 1st g 6a 1938	M-N	127	127	127	127	127	127	127	127	127
Gr R & E 1st g 4s. 1936	J-J	109	109	109	109	109	109	109	109	Morgan & N W 1st g 6a 1918	A-O	121	121	121	121	121	121	121	121	121
Sun & Lewis 1st g 4s. 1936	J-J	109	109	109	109	109	109	109	109	1st gold 6a. 1920	J-J	121	121	121	121	121	121	121	121	121
U N J R R & Can gen 4s. 1944	M-S	109	109	109	109	109	109	109	109	N Y T & Mex gen 1st g 4s. 1912	A-O	106	106	106	106	106	106	106	106	106
Pennacola & Atl Sea & Nash	J-J	109	109	109	109	109	109	109	109	No of Cal 1st g 6a. 1907	J-J	106	106	106	106	106	106	106	106	106
Peo & East See C C & S L	J-J	109	109	109	109	109	109	109	109	Guaranteed gold 5a. 1938	A-O	117	117	117	117	117	117	117	117	117
Peo & Pek Un 1st g 6a. 1921	J-J	109	109	109	109	109	109	109	109	Ore & Cal 1st guar g 5a. 1927	J-J	106	106	106	106	106	106	106	106	106
2d gold 4s. 1921	J-J	109	109	109	109	109	109	109	109	S A & A Pass 1st g 6a. 1943	J-J	88	88	88	88	88	88	88	88	88
Fere Marq & F P M g 6a. 1920	A-O	122	122	122	122	122	122	122	122	So P of Arg 1st g 6a. 1909	J-J	109	109	109	109	109	109	109	109	109
1st consol gold 5a. 1939	M-N	114	114	114	114	114	114	114	114	1st guar g 6a. 1910	J-J	103	103	103	103	103	103	103	103	103
Pt Huron Div 1st g 6a. 1939	J-J	114	114	114	114	114	114	114	114	S P of Cal 1st g 6a. 1905	A-O	106	106	106	106	106	106	106	106	106
Sag Tux & H 1st g 4s. 1931	F-A	109	109	109	109	109	109	109	109	1st g 6a series B. 1905	A-O	106	106	106	106	106	106	106	106	106
Pine Creek reg guar 6a. 1932	J-J	109	109	109	109	109	109	109	109	1st g 6a series C & D. 1906	A-O	106	106	106	106	106	106	106	106	106
Pitts Ciu & St L See Penn Co	J-J	109	109	109	109	109	109	109	109	1st g 6a series E & F. 1912	A-O	106	106	106	106	106	106	106	106	106
Pitts Ciu & Tol 1st g 6a. 1922	A-O	123	123	123	123	123	123	123	123	1st gold 6a. 1912	A-O	106	106	106	106	106	106	106	106	106
Pitts Fl W & Ch. See Penn Co	J-J	109	109	109	109	109	109	109	109	1st con guar g 6a. 1937	J-J	106	106	106	106	106	106	106	106	106
Pitts Juv 1st gold 5a. 1922	J-J	122	122	122	122	122	122	122	122	Stamped. 1905-1937	M-N	109	109	109	109	109	109	109	109	109
Pitts L & Erie 2d g 5a. 1922	A-O	114	114	114	114	114	114	114	114	S Pac of N Mex 1st g 6a. 1911	J-J	112	112	112	112	112	112	112	112	112
Pitts McKees & V See N Y Cen	A-O	122	122	122	122	122	122	122	122	S P Const 1st g 4s. 1937	J-J	109	109	109	109	109	109	109	109	109
Pitts Sh & L 1st g 6a. 1941	A-O	120	121	121	121	121	121	121	121	Tex & N O 1st g 7a. 1943	J-J	112	112	112	112	112	112	112	112	112
1st consol gold 5a. 1943	J-J	100	101	102	102	102	102	102	102	Sabine Div 1st g 6a. 1912	J-J	112	112	112	112	112	112	112	112	112
Pitts & W 1st g 6a. 1917	J-J	100	101	102	102	102	102	102	102	Con gold 5a. 1943	J-J	103	103	103	103	103	103	103	103	103
J P M & Co certifi. 1943	A-O	100	101	102	102	102	102	102	102	Southern-1st con g 5a. 1943	J-J	121	121	121	121	121	121	121	121	121
Pitts V & Ash 1st con 5a. 1927	M-N	117	117	117	117	117	117	117	117	Registered. 1923-1943	J-J	121	121	121	121	121	121	121	121	121
Reading Co gen g 4s. 1939	J-J	98	98	98	98	98	98	98	98	Mem & Ohio coll tr g 4s. 1938	J-J	99	99	99	99	99	99	99	99	99
Registered. 1937	J-J	98	98	98	98	98	98	98	98	Mem Div 1st g 4s. 1936	J-J	115	115	115	115	115	115	115	115	115
Jersey Cent coll g 4s. 1951	A-O	96	96	96	96	96	96	96	96	St Louis Div 1st g 4s. 1951	J-J	100	100	100	100	100	100	100	100	100
Bennsaler & Sar See D & H	J-J	100	100	100	100	100	100	100	100	Ala & Dan 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Rich & Dan See South Ry	J-J	100	100	100	100	100	100	100	100	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Rich & Meck See Southern	J-J	100	100	100	100	100	100	100	100	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Rio Gr West 1st g 4s. 1939	J-J	100	100	100	100	100	100	100	100	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Consol and coll trust 4s. 1949	A-O	93	95	95	95	95	95	95	95	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Utah Cent 1st g 4s. 1917	A-O	93	95	95	95	95	95	95	95	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Rio Gr Junc 1st g 4s. 1939	J-J	113	114	114	114	114	114	114	114	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Rio Gr So 1st gold 4s. 1940	J-J	84	84	84	84	84	84	84	84	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Guaranteed. 1940	J-J	92	93	93	93	93	93	93	93	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Rich & Pitts See R & P	J-J	100	100	100	100	100	100	100	100	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Rome Wat & Gr See N Y Cen	J-J	100	100	100	100	100	100	100	100	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Rutland 1st con 5a. 1941	J-J	100	100	100	100	100	100	100	100	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Rut-Canad 1st g 4s. 1949	J-J	101	101	101	101	101	101	101	101	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Sag Tux & H See Fere Marq	J-J	100	100	100	100	100	100	100	100	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
Salt Lake C 1st g 4s. 1913	J-J	97	97	97	97	97	97	97	97	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
St Jo & Gr 1st g 4s. 1947	J-J	124	124	124	124	124	124	124	124	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
St Law & Aldron 1st g 5a. 1936	J-J	97	97	97	97	97	97	97	97	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
2d gold 6a. 1936	A-O	97	97	97	97	97	97	97	97	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
St L & Cairo See Mob & Ohio	J-J	100	100	100	100	100	100	100	100	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
St L & Iron Mount See M P	J-J	100	100	100	100	100	100	100	100	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
St L & C & M See Wash	J-J	100	100	100	100	100	100	100	100	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
St L M Br See T R R & St L	J-J	100	100	100	100	100	100	100	100	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
St L S Fran 2d g 4s. 1906	M-N	108	108	108	108	108	108	108	108	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
2d gold 6a Class C. 1906	M-N	108	108	108	108	108	108	108	108	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
General gold 5a. 1931	J-J	130	130	130	130	130	130	130	130	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118
General gold 5a. 1931	J-J	130	130	130	130	130	130	130	130	Ala & Danv 1st g 4s. 1918	J-J	118	118	118	118	118	118	118	118	118



# Volume of Business at Stock Exchanges

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Aug. 22, 1902	Stocks	Railroad & Bonds	State Bonds	U S Bonds
Saturday.....	219,334	\$21,506,650	\$1,249,100	\$40,000
Sunday.....	380,700	37,305,000	1,745,000	\$10,000
Tuesday.....	567,535	55,638,800	1,792,000	50,800
Wednesday.....	900,013	87,984,300	2,362,000	20,000
Thursday.....	868,880	83,934,950	3,059,800	1,500
Friday.....	616,335	60,106,000	1,345,500	1,500
Total.....	3,547,986	\$340,485,500	\$11,557,400	\$161,800

Sales at New York Stock Exchange	1902	1901	1902	1901
Stocks—No. shares	3,547,986	2,287,742	113,251,261	199,718,764
Par value.....	\$346,485,500	\$223,880,300	\$10,724,864,175	\$19,449,452,675
Bank shares, par.....	\$9,000		\$409,700	\$124,475
BONDS				
Government bonds	11,550	\$33,500	\$682,300	\$1,383,770
State bonds.....	161,800	3,000	1,642,200	2,224,900
R.R. and msa. bonds	11,557,400	9,158,500	584,577,500	710,713,500
Total bonds.....	\$11,730,700	\$9,195,000	\$686,708,000	\$714,322,170

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 23 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday .....	5,688	5,409	\$40,550	12,262	3,889	\$25,000
Sunday .....	7,683	10,437	43,000	25,065	7,152	34,900
Tuesday .....	13,111	16,779	64,000	33,431	6,851	51,000
Wednesday .....	16,270	9,233	38,400	38,568	15,583	43,200
Thursday .....	18,838	8,261	106,500	46,518	9,519	49,600
Friday .....	13,132	7,046	230,000	20,509	5,479	\$3,600
Total .....	63,721	63,555	\$522,450	178,434	48,513	\$289,300

## Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Grand Rapids Ry.....	100	49
Bleeck St & Fulton St 100	33 3/8	36	Preferred.....	95	98
1st mort 4s 1900.....J	101	102	Indianapolis St Ry See Phila list		
B'way & 7th Ave st 100	248	251	J C H & Sateron.....	95	26 1/2
1st mort 4s 1904.....J	101	101 1/2	4s Nov 1st 1914.....	81	81 1/2
2d mort 4s 1914.....J	107 1/2	109 1/2	Lake St (Chic) El st 100	104 1/2	11
Con 5s 1943 See Stock Exch list			1st 5s 1923.....J		
B'way st lat 5s 90 1924	112 1/2	115	Louis St Ry 5s 1903 J	117	117 1/2
2d 5s int as rental 1905	101	102	Lyndale Bk lat 5s 24 J	112	113 1/2
Cent'l Crosworn st 100	265	275	Minneapolis St Ry 5s See Stk Exch list		
1st M & N 1922.....M-N	112 1/2	125	New Or Ry Co (w i) 100	174	18 1/2
1st M & N 1922.....M-N	209	220	Preferred (wh iss) 100	56 1/2	57 1/2
1st M & N 1922.....M-N	103	104	50-yr 4s (wh issued) 100	88	89
Christ' & 10th St st 100	185	190	North Chic st stock 100		
Col'd 9th Ave 5s See Stock Exch list			1st 5s 1909.....J		
Dry D E B & Bat st 100	120	130	North Jersey st stock 100	35	36 1/2
1st 4th St 1932.....J	114	116 1/2	4s 1948.....M-N	84	85
Scip 5s 1914.....F-A	100	101	2d 5s 1914.....A-O	100	132
8th Avenue stock 100	409	415	Rochester Ry.....	67	70
Scip 5s 1914.....F-A	100	101	Preferred.....	99	100 1/2
42d & Gr St Ferry st 100	409	420	1st 5s 1930.....A-O	113	112 1/2
42d St M & St N Ave 100	109	113	2d 5s 1933.....A-O	104 1/2	106 1/2
1st mort 4s 1910.....M-S	111	113	3d 5s 1933.....A-O	104 1/2	106 1/2
2d income 6s 1915.....J	99	101	Sto Side El (Chic) st 100	102	104
Lex Ave & Pav 5s See Stk Exch list			Syracuse Rap Tr 5s 1946	102	104
Metropol Securities See Stk Exch list			Toledo Ry & Light.....	33 1/2	34
Metropol street Ry See Stk Exch list			Unit Ry (St L Trans) 100	31 1/2	32 1/2
Ninth Avenue stock 100	190	205	Preferred.....	84	85 1/2
Second Avenue stock 100	218	222	Gen 4s 1934.....J	87 1/2	87 1/2
1st mort 4s 1909.....M-N	110 1/2	108 1/2	Unit Ry San Fran suba.	143	148
Consol 5s 1948.....F-A	107 1/2	108	Common (when issued)	51 1/2	52 1/2
Sixth Avenue stock 100	175	183	Preferred (when issued)	51 1/2	52 1/2
So Boulev 5s 1945.....J	111 1/2	114	4s 1927.....M-N	90	91
So Per lat 5s 1919.....A-O	108	110	West Chicago St.....	94 1/2	94 1/2
Third Avenue See Stock Exch list			Con 5s 1936.....M-N		
B'way W F M 5s 1922	103	105			
Yker St El 5s 1940 A-O	111	114			
28th & 29th Sts lat 5s 90	112	114 1/2			
Twenty-third St st 100	408	415			
Deb 5s 1908.....J	109	110			
Union Ry lat 5s 1942 F-A	115	118			
Westchest lat 5s 43 J	113 1/2	114 1/2			
BROOKLYN					
Altan Ave 5s 1909.....A-O	110 1/2	106			
Con 5s 93.....A-O	113	113			
Imp 5s See Stock Exch list					
B & W E 5s 1933.....A-O	102 1/2	104			
Brooklyn City stock 100	247	247 1/2			
Con 5s See Stock Exch list					
Bkln Croswrn 5s 1905 J	104	107			
Bkln Hgts lat 5s 1941 A-O	105	108			
Bklyn C'd Sub See Stk Exch list					
Bklyn Rap Tran See Stk Exch list					
Coney Island & Bklyn 100	360	400			
1st 5s 1903.....J	101	103			
5s 1903 int 1903.....J	101	103			
Bk C & N 5s 1913 J	103 1/2	106			
Gr St & New lat 5s 93 F-A	103 1/2	106			
Gr St & Lorimer St lat 5s	105	110			
Kings Co. Elevated.....					
1st 4s 1949 See Stock Exch list					
Nassau Elec pref.....100	89 1/2	95			
5s 1944.....A-O	113	115			
1st 4s 1951.....J	87 1/2	89 1/2			
W'g & Flat lat 4 1/2s	105	106			
Stein way lat 5s 1922 J	118 1/2	119 1/2			
OTHER CITIES					
Buflalo Street Ry.....					
1st consol 5s 1931.....F-A	111 1/2	116 1/2			
Deb 5s 1917.....J	100	100			
Chicago City Ry st 100	210	210			
Chi Union Trac See Stk Exch list					
Cleveland City Ry.....100	109	115			
Cleveland Elec Ry.....100	89 1/2	90 1/2			
Columbus (O) St Ry.....100	55 1/2	58			
Preferred.....	107	108			
Colum Ry con 5s See Phila list					
Croswrn lat 5s 33 J-D	109	111			
Detroit United Ry See Stk Exch list					

Gas Securities			Industrial and Miscel		
Bid	Ask		Bid	Ask	
Indiana Nat & Ill Gas.....			Consol Firew'ks com 100	100	20
1st 5s 1908.....M-N	48	52	Preferred.....	55	55 1/2
Indianapolis Gas stock 50	70	80	Cons Ry Ltg & Refrig 100	100	5 1/2
1st 5s 1920.....M-N	104 1/2	104 1/2	Consol Rubber Tire.....100	1	2
Jackson Gas Co.....50	75	85	Debutene 4s.....100	15	18
5s 1937.....A-O	102 1/2	104	Continental Tobac Deb 74	104	106
Kansas City Gas.....100	12	20	Cramps' Sh & En Bldg 100	60	66
5s 1922.....A-O	100	101	Cranble Steel.....100	22 1/2	23 1/2
Laclede Gas.....100	87	89	Electric Boat.....100	20	28
Preferred.....	100	100 1/2	Preferred.....	35	42
Lafay Gas lat 5s 24 M-N	58	60	Dist'l Co of Am (w i) 100	25 1/2	32
Loge & Wab V lat 5s 25 J-D	54	58	New 5s (when issued) 100	137 1/2	76 1/2
Madison Gas 5s 1926 A-O	107 1/2	109 1/2	Dominion Securities 100	24	28
Newark Gas 5s 1944 Q-J	140 1/2	141 1/2	Electric Boat.....100	20	28
Newark Consol Gas.....100	69	70	Preferred.....	55	6 1/2
5s 1948 See Stock Exch list			Electric Vehicle.....100	13 1/2	15
New Eng Gas & C See Boston list			Electro-Pneum'le Tran 100	1 1/2	1 1/2
O & Ind Con Nat & Ill 100	10	13	Empire Steel.....100	40	82
1st 5s 1928.....J-D	51	54	Preferred.....	40	82
Providence Gas.....50	108	108	General Chemical.....100	64	66 1/2
St Joseph Gas 5s 1937 J-J	90	93	Preferred.....	100	102
St Paul Gas Gen 5s 44 M-S	95	100	Gorman Mfg Co com 100	125	125
United Gas & Elec NJ 100	37 1/2	37 1/2	Greene Consol Copper 100	26 1/2	27 1/2
Preferred.....	88 1/2	89	Greenland Copper.....20 1/2	25	25
Telegraph & Telephone			Guggenheim Explorat'n	150	160
Bell Teleph of Buffalo 100	109 1/2	111	Haackens Meadows 100	7	11
Central & So Amer.....100	101	104	Hall Signal Co.....100	113	120
Ches & Foto Teleph.....100	45 1/2	48	Havanna Commercial 100	60	62
4s 1909-29.....J-J	105	107	Havanna Tobacco Co (w i)	45	49
Commercial Cable.....100	175	184	Preferred (w i).....	65	75
Commer Un Tel (N Y) 25	115	115	1st 5s 1922.....M-S	99	102
Emp & Bay State Tel 100	78	84	Herring-Hall-Marvin 100	2	3
Franklin.....100	47	55	1st preferred.....100	35	40
Gold & Stock.....100	120	123	2d preferred.....100	6	10
4s 1905.....	108	110 1/2	Hoboken Land & Imp 100	102	106
Hudson River Teleph 100	108	110 1/2	5s 1910.....M-N	106	106
New Eng Telephone See Boston list			Houston Oil.....100	19	20
Northwestern Teleg.....50	127	130	Preferred.....	72	75
N Y & N J Telephone 100	112	115	Internat'l Banking Co 100	200	202
5s 1920.....M-N	112	115	International Salt.....100	9	10
Pacific & Atlantic.....25	80	85	1st 5s 1951.....	45	46
Providence Telephone 50	109	109	Intern't Silv 5s 48 J-D	101 1/2	102 1/2
Southern & Atlantic.....25	95	100	Iron Steamboat.....25	150	160
Tel Tel & Cable of Am 15	7	7	John B Stetson com 100	150	160
Electric Companies			Preferred.....	150	160
Chicago Edison Co.....100	174 1/2	174 1/2	Launton Monotype.....20	11	12
Edison El II Bk As N Y	100	100	Lawyers Mut Insur 100	260	265
Hartford (Ct) Elec Lt 100	200	200	Lawyers' Surety.....100	420	430
Kings Co Elec Ltg Co 100	202	208	Lorillard (P) pref.....100	125	125
Narragan (Prov) El Co 50	100	100	Madison Sq Garden.....100	14	19
N Y & A J & Pow Co 50	80 1/2	81 1/2	2d 5s 1919.....M-N	65	65 1/2
Preferred.....	80 1/2	81 1/2	Manhattan Transp.....20	8 1/2	8 1/2
Rhoel Elec Protec Co 100	125	125	Mex Nat Construc p 100	7 1/2	8 1/2
United Electric of N J 100	14 1/2	15 1/2	Monongahela R Coal.....50	125	125 1/2
4s 1929.....J-D	69 1/2	70	Preferred.....	50	40 1/2
Ferry Companies			Mooler Safe Co.....100	9	20
Brooklyn Ferry stock 100	16	19	Preferred.....	92 1/2	92 1/2
N Y & B lat 5s 1911 J-J	118	115	National Carbon.....100	32	32 1/2
Con 5s 1945 See Stock Exch list			Preferred.....	100	100
Metropolitan Ferry 5s.....100	108	110	Nat Enam & Glaz 100	33	34 1/2
N Y & E B Ferry st 100	82	82	Preferred.....	100	87
1st 5s 1922.....M-N	94	95	National Surety.....100	140	140
Hoboken st 100	71	71	New Brunswick Canal 100	1 1/2	4 1/2
Hob lat 5s 1946 M-N	112 1/2	114	New Central Coal.....20	33	33 1/2
N Y & N J lat 5s 1946 J-J	102	105	New Eng Consol Ice 100	30 1/2	31
10th & 23d Sts Ferry 100	65	65	N Y Biscuit 5s 1911 M-S	114	118
1st mort 5s 1919.....J-D	105	108	N Y Mtge & Security 100	110	130
Union Ferry stock 100	45	46	New York Dock.....100	24	27
1st 5s 1920.....M-N	98	98	Preferred.....	60	64
Railroad			N Y Realty Corp.....100	180	184
Chic Ind & Lou ga 4s (w i)	95	96	N Y Transportation.....20	11 1/2	12
Chic Peo & St L pref 100	13	14	Nicholson File Co.....147 1/2	147 1/2	147 1/2
Priorlien 4 1/2s 30 M-S	100	108	Not Am Lumb & Pulp.....80	8 1/2	9 1/2
Con mtg 5s 1930 J-J	99	101	Otis Elevator com.....100	44 1/2	45 1/2
Income 5s 1930.....	32	36	Preferred.....	101	103
Ch R & P New (wh iss) 100	41 1/2	42	Preferred.....	28 1/2	28 1/2
New pref (when issued) 100	79	80	Pittsburg Coal.....100	285	285 1/2
Col Tr 4s (when issued) 100	89	89 1/2	Preferred.....	90 1/2	91
Denver & South'n.....100	50	50	Pitts Plate Glass.....100	38	38
Northwestern Sec 100	108 1/2	108 1/2	Pratt & White pref.....100	38	38
Oregon Short Line 4s w i	94 1/2	94 1/2	Procter & Gamble.....100	201	204
Pitts Bess & L 4s.....50	36	37	Preferred.....	201	204
Preferred.....	50	75	Rap T Sub Over 40 p 100	120	124
Industrial and Miscel			Royal Hak Powd pref 100	105	108
Alcor Mer & Condit.....100	100	103	Russell & Erwin.....25	61	63
Alliance Realty.....100	131	134	Safety Car Head & L 100	150	150
Am Agric Chem See Boston list			Simmons' Lath com.....100	158	160
Amer Bank Note Co.....50 1/2	50	59	1st preferred.....100	135	135
American Can com.....100	11 1/2	12	2d preferred.....100	142 1/2	147
American Can pref.....100	11 1/2	12	Singer Mfg Co.....260	270	270
American Chic Co 100	110	110	Standard Ldg Co.....100	34	35
Preferred.....	93	95	Preferred.....	34	35
American Elevated.....1	1	1	Standard Oil of N J.....100	80	81
American Telephone.....10	93 1/2	94	Standard Conpler com 100	31	35
Preferred.....	10	9 1/2	1st 5s 1920.....M-N	120	120 1/2
Amer Hide & Leather 100	7	8	Storge Power.....50	1	1
Preferred.....	40 1/2	41 1/2	Swift & Co See Boston St Exchange		
5s See Stock Exch list			1st 5s 1910-1914.....J	101	102
American Screw.....100	78	80	Tennessee Copper.....16 1/2	16 1/2	16 1/2
Amer Shipbuilding.....100	56	58	Texas & Pacific Gas.....100	100	110
Preferred.....	106	108	1st 5s 1908.....A-O	106	110
Am Shipwrecking com.....100	80	80	Title Guar & Trust.....100	675	675
2d preferred.....100	14	18	Title Ins Co of N Y.....100	155	165
American Surety.....50	180	190	United States Trust.....22	113 1/2	113 1/2
Am Strawboard recta 100	107	107	Preferred Tr cda.....100	70	75
5s 1920.....F	100	100	Trow Directory new.....100	3	3
Amer Tobacco com.....50	285	310	Union Copper.....100	34	38
Preferred.....	145	149	Union Steel & Chain 100	20	28
Am Typewr's com.....100	43	43	Union Switch & Signal 50	90	90
Preferred.....	95	95	Preferred.....	50	100
Amer Typewr's com.....100	19	20	Union Typewr com.....129	132	132
5s 1919.....J-J	77	78	2d preferred.....100	132	132
Barney & Sm Car.....100	22	22	3d preferred.....100	142	142
Bliss Company com.....50	145	148	U S Cotton Duck.....100	14	18
Preferred.....	50	140	U S Envelope com.....100	10	20
Borden & Mtg Guar new 100	380	380	U S Glycerin.....100	70	75
Borden's Cond Milk.....11 1/2	11 1/2	11 1/2	Preferred.....	38 1/2	38 1/2
Brit Colum Cdn See Boston Stock Exch			U S Realty & Con (wh iss)	33	33 1/2
Cellulose Land.....20 1/2	20 1/2	20 1/2	Preferred (when issued) 79 1/2	81	81
Cellulose Wkks com 100	112	112	U S Realty & Con (wh iss)	33	33 1/2
Preferred.....	22	25	U S Shipbldg (wh iss) 25	25	25
Central Foundry.....100	12	12	Preferred (when issued) 95	95	95
Preferred.....	100	100	5s (75% pd).....100	97 1/2	97 1/2
Chesbrough Mfg Co 100	460	470	Col Tr 5s See B D 1951	4	4
2d preferred.....100	102	102	Universal Tobacco.....100	25	25
Common.....100	98	101	Preferred.....	100	100
Col & Hock Coal I pf 100	60	65	Va Coal Iron & Coke 100	150	150
5s 1917.....J-J	100	100	Vulcan Detinning.....100	32	33
Consolid Car Heating 100	90	95	Preferred.....	81	82
			Westing Air Brake.....50	185	185
			Westinghouse Mining 100	31	31
			Working Pump.....100	10	10



# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range Since January 1 1903		Range for Previous Year (1901)	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
91% 92	91% 92	92% 92% 102% 102%	92% 92% 102% 102%	92% 92% 102% 102%	92% 92% 102% 102%	Railroads						
102% 102%	102% 102%	102% 102%	102% 102%	102% 102%	102% 102%	Atch Top & Santa Fe 100	1,648	74% Jan 27	94% Aug 7	42% Jan 90% 3% May		
202% 202%	202% 202%	202% 202%	202% 202%	202% 202%	202% 202%	Do prof. 100	562	95% Mar 12	104% July 26	80% May 107% 1% Jan		
161	160 160	159 159	160 160	158 159	158 159	Boston & Albany 100	259	1% Jan 26	1% Jan 26	1% Jan 26		
240	240 240	242 242	241 241	241 241	241 241	Boston Elevated 100	215	158 Jan 23	173% Mar 14	159% Jan 190 July		
199% 199%	200 200	200 200	201 201	201 201	200 200	Boston & Lowell 100	123	236 Jan 23	243 Apr 8	238 July 248 Apr		
300	300	300	300 300	300 300	300 300	Boston & Maine 100	109	191 Jan 22	209 Apr 28	189 Dec 200 Apr		
128	126 128	127 128	127 128	127 128	127 128	Boston & Providence 100	172	129 Jan 13	183 Apr 26	168 Feb 176 Aug		
199	200	199 200	199 200	199 200	199 200	Ohio & Erie & U.S. 100	32	162 Feb 20	173 Mar 26	143 Jan 162 July		
163	163	163	163	163	163	Do prof. 100	112	127 Aug 20	136 Mar 26	128 Jan 136 Apr		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Conn & Mont Class 4 100	318	189 Aug 12	202 Jan 27	188 Jan 200% Nov		
80	80	80	80	80	80	Connecticut River 100	100	100 Jan 23	160% Feb 10	160 Jan 165 Dec		
128	126 128	127 128	127 128	127 128	127 128	Fitchburg pref. 100	12	142 Jan 24	148 Mar 11	139 Jan 148 Apr		
199	200	199 200	199 200	199 200	199 200	Maine Central 100	172	172 Jan 7	178% July 10	166 Jan 173 Nov		
163	163	163	163	163	163	Mass Electric Cos. 100	84	33% Jan 28	45% Apr 21	24 Jan 55 July		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Do prof. 100	84	33% Jan 28	45% Apr 21	24 Jan 55 July		
80	80	80	80	80	80	Mexican Central 100	160	26 Jan 15	31 Mar 31	13% Jan 29% May		
128	126 128	127 128	127 128	127 128	127 128	N.Y.N.H. & Hart. 100	161	210 Jan 31	254 Apr 28	201 Feb 217% Jan		
199	200	199 200	199 200	199 200	199 200	Northern N.H. 100	170	170 Jan 14	175 Jan 3	163 Jan 173 Nov		
163	163	163	163	163	163	Norwich & Wor pref. 100	290	129 Jan 9	238 Apr 31	224 Jan 238 Apr		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Old Colony 100	1203	1% Jan 28	1% Jan 28	1% Jan 28		
80	80	80	80	80	80	Pere Marquette 100	24	68 May 20	83% Jan 4	30 Jan 95% Nov		
128	126 128	127 128	127 128	127 128	127 128	Do prof. 100	25	79% May 19	91% July 30	70 Jan 89% Nov		
199	200	199 200	199 200	199 200	199 200	Rutland pref. 100	74	181 May 18	125% Apr 23	87 Jan 120 Dec		
163	163	163	163	163	163	Seaside 100	290	129 Jan 8	90 May 13	224 Jan 91 Sep		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Do prof. 100	70	105% June 21	110% Mar 11	98 Jan 108 Dec		
80	80	80	80	80	80	Union Pacific 100	1,098	98% Feb 28	110% July 18	78 Jan 122% May		
128	126 128	127 128	127 128	127 128	127 128	Do prof. 100	40	86% Mar 11	94 July 26	82 Jan 99 May		
199	200	199 200	199 200	199 200	199 200	Vermont & Mass. 100	172	172 Jan 15	178% July 14	172 Nov 173 Aug		
163	163	163	163	163	163	West End St. 100	30	94 Jan 2	99 Mar 27	92 Jan 99 Apr		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Do prof. 100	61	123 Jan 21	117% June 16	110 Jan 118% Apr		
80	80	80	80	80	80	Wisconsin Central 100	60	19% Jan 28	34% July 29	17 Feb 24% Apr		
128	126 128	127 128	127 128	127 128	127 128	Do prof. 100	100	39% Jan 28	63 Aug 19	40 Dec 45% June		
199	200	199 200	199 200	199 200	199 200	Worcester & Nash 100	148	1% Feb 11	152% May 12	150 Aug 155 Aug		
163	163	163	163	163	163	Miscellaneous						
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Amer Agri Chem. 100	702	21 Jan 16	32% July 29	20 Oct 34% June		
80	80	80	80	80	80	Do prof. 100	222	81% Jan 21	92% July 29	79 Dec 91% June		
128	126 128	127 128	127 128	127 128	127 128	Amer Fluor Serv. 100	4	4 Jan 21	8% July 29	3% Jan 11 Mar		
199	200	199 200	199 200	199 200	199 200	Do prof. 100	210	2% Jan 21	9% July 29	28 Dec 33 Jan		
163	163	163	163	163	163	Amer Sugar Refin. 100	3,005	11% Jan 1	135% Mar 31	103 Dec 152% Jan		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Do prof. 100	102	115 Jan 4	121 Aug 21	112 Dec 130 July		
80	80	80	80	80	80	Amer Telep & Telep. 100	15,065	155 Mar 11	118% Apr 4	161 Jan 182 May		
128	126 128	127 128	127 128	127 128	127 128	Do prof. 100	405	13 Apr 23	17% July 14	14 Oct 181 Jan		
199	200	199 200	199 200	199 200	199 200	Amer Woven 100	230	73 Apr 24	80% Jan 2	70% Mar 83 July		
163	163	163	163	163	163	Boston Land 100	3	3 May 6	4% May 6	4 Feb 4% Oct		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Cumbril Telep & Tel 100	122	25 Apr 13	130% Apr 30	129 Nov 140 Aug		
80	80	80	80	80	80	Dominion Iron & St. 100	25	25 Jan 15	75% Aug 20	30 Oct 89 Mar		
128	126 128	127 128	127 128	127 128	127 128	Do prof. 100	300	7% July 24	9% Mar 13	7 Nov 9% Feb		
199	200	199 200	199 200	199 200	199 200	Edison Elec Illum 100	244	14 Jan 22	28% May 9	217 Jan 270 Mar		
163	163	163	163	163	163	General Electric 100	186	183 July 26	332% Apr 9	184 Jan 288 Dec		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Merckenthaler Lino. 100	25	170 Jan 21	188% Mar 31	163 Feb 182% Nov		
80	80	80	80	80	80	Minn Gen Elec pref. 100	53	10 Jan 6	10% Mar 19	101 Aug 103 Dec		
128	126 128	127 128	127 128	127 128	127 128	N.E. Cotton Yarn pref. 100	89	10 Jan 5	93% June 18	88 Dec 99 Jan		
199	200	199 200	199 200	199 200	199 200	N.E. Gas & CTR recta. 100	1,985	3% Jan 19	7% Mar 20	4% Nov 15 Jan		
163	163	163	163	163	163	N.E. Telephone 100	32	135 Jan 1	151 Apr 30	127 Jan 146 Apr		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Plant Con. new recta. 100	132	3% July 23	3% Jan 2	198 Jan 225 Oct		
80	80	80	80	80	80	Pullman Co. 100	126	126 Jan 7	250 July 21	198 Jan 225 Oct		
128	126 128	127 128	127 128	127 128	127 128	Reece Button-Hole 100	10	6 Jan 23	9% July 18	5 Oct 9 Jan		
199	200	199 200	199 200	199 200	199 200	Swift & Co. 100	1,092	100 Jan 9	177 July 28	100 Dec 110 Mar		
163	163	163	163	163	163	Torington Class A 100	28	28% May 17	27 Jan 25	25 Oct 25 Mar		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Do prof. 100	28	28% May 17	27 Jan 25	25 Oct 25 Mar		
80	80	80	80	80	80	Union Cop Ld & Mg. 25	1	1 Aug 18	2% Mar 10	2 Nov 6 Mar		
128	126 128	127 128	127 128	127 128	127 128	United Fruit 100	1,966	85 Jan 8	114% July 7	73 Sep 137 Mar		
199	200	199 200	199 200	199 200	199 200	United Shoe Mach. 25	1,251	46 Jan 2	67% May 1	30% Feb 43% Nov		
163	163	163	163	163	163	Do prof. 100	908	29 Jan 8	30% July 14	23% Jan 30 Sep		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	U.S. Leather 100	11	11% Jan 25	14% Apr 8	11% Jan 15% May		
80	80	80	80	80	80	Do prof. 100	109	80% Jan 22	87% Aug 21	74 Jan 83% Aug		
128	126 128	127 128	127 128	127 128	127 128	U.S. Rubber 100	50	13% Jan 25	15% Apr 14	13% Oct 34 Jan		
199	200	199 200	199 200	199 200	199 200	Do prof. 100	2	4% Jan 2	62% Mar 23	46 Dec 82% Jan		
163	163	163	163	163	163	U.S. Steel Corp 100	2,403	23% Feb 19	108% Mar 31	23 Mar 66% Apr		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Do prof. 100	919	87% Jan 19	97% Jan 7	86% July 101% May		
80	80	80	80	80	80	West End Land 25	72	1% Mar 11	112% Apr 15	5 Oct 1% Feb		
128	126 128	127 128	127 128	127 128	127 128	West Telep & Telep. 100	1,353	20% Mar 11	33% Apr 4	20% Mar 33% Apr		
199	200	199 200	199 200	199 200	199 200	Do prof. 100	430	4% Feb 28	106% Feb 4	4% Jan 20% Dec		
163	163	163	163	163	163	Westingh & Mfg. 100	86	86% Jan 11	115% Apr 9	86% Jan 115% Apr		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Do prof. 100	43	43 Jan 29	117 Apr 9	66 Jan 91 Dec		
80	80	80	80	80	80	Wollaston Land 50	1	1% Jan 27	1% Jan 17	1% Nov 1% Feb		
128	126 128	127 128	127 128	127 128	127 128	Mining						
199	200	199 200	199 200	199 200	199 200	Adventure Con. 25	400	18 Jan 14	24% Apr 28	69% Jan 33 Sep		
163	163	163	163	163	163	Allouez 25	70	2 Aug 18	4% Mar 3	61% Oct 66% Aug		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Amalgamated Copper 100	953	61% Mar 25	78% Feb 1	60% Dec 129% Jan		
80	80	80	80	80	80	Amer Gold Dredging 50	2	2 Feb 28	3% Apr 8	2 Nov 5% June		
128	126 128	127 128	127 128	127 128	127 128	Am Zinc Lead & Sm. 25	150	1% Mar 27	1% July 14	1% Jan 1% Feb		
199	200	199 200	199 200	199 200	199 200	Am Zinc 25	28	28 July 14	35 Jan 31	29 Dec 53 Apr		
163	163	163	163	163	163	Arcaid 25	2,073	3% Jan 14	13% Mar 10	3% Dec 24% Mar		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Arnold 25	50	50 May 9	1 Jan 31	50% Dec 54 Mar		
80	80	80	80	80	80	Atlantic 25	60	25 Jan 23	36 May 8	24% Dec 43 Sep		
128	126 128	127 128	127 128	127 128	127 128	Bingham & Co. 50	1,495	19% Jan 17	39% Jan 28	15% Jan 34% Apr		
199	200	199 200	199 200	199 200	199 200	Bonanza (Dev Co) 100	1,880	40 July 21	11% Mar 6	1% Jan 7% Mar		
163	163	163	163	163	163	Boston (Quickilver) 100	2	2 Jan 2	6 Apr 23	5 May 7 Jan		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	British Colum (Ltd.) 25	200	6 Aug 22	10% Mar 1	11% Oct 23 Jan		
80	80	80	80	80	80	Calumet & Hecla 25	432	26 Aug 20	65% Feb 1	65% Dec 66% Mar		
128	126 128	127 128	127 128	127 128	127 128	Catalpa (Silver) 25	300	11% Jan 20	12% Jan 20	12 Jan 20% Apr		
199	200	199 200	199 200	199 200	199 200	Centennial 25	705	11 Jan 14	28 Mar 10	10% Dec 34% May		
163	163	163	163	163	163	Central Oil 25	20	7 Jan 20	8% May 3	8 Aug 13 Feb		
144% 144%	144% 144%	145 145	144% 145	145 145	145 145	Cochiti Tr Co recta. 100	10	28 Apr 24	2 Jan 8	14 Dec 13% Jan		
80	80	80	80	80	80	Do prof. 100	6,145	15% Jan 2	2% Feb 1	15% Jan 2% Apr		
128	126 128	127 128	127 128	127 128	127 128	Continental Zinc 25	18	18% July 21	19% July 28</			



BONDS										BONDS									
BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 22										BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 22									
	Int'l	Per	Price	Week's	Range		Int'l	Per	Price	Week's	Range		Int'l	Per	Price	Week's	Range		
	Period		Friday	Range or	Since		Period		Friday	Range or	Since		Period		Friday	Range or	Since		
			Aug. 22	Last Sale	January 1				Aug. 22	Last Sale	January 1				Aug. 22	Last Sale	January 1		
Am Bell Telephone 4s.....	1908	J-J	100	99 1/2	100	15	Illinois Steel deben 5s.....	1910	J-J	100	100	10	Illinois Steel deben 5s.....	1910	J-J	100	100	10	
Am Telop & Tel col tr 4s.....	1919	J-J	100	99 1/2	100	15	Non-convent deben 5s.....	1913	A-O	100	100	10	Non-convent deben 5s.....	1913	A-O	100	100	10	
Atchaf & N York 7s.....	1908	M-N	100	99 1/2	100	15	Pa Fa & Sd C P 1st 7s.....	1913	A-O	100	100	10	Pa Fa & Sd C P 1st 7s.....	1913	A-O	100	100	10	
Ash Top & S Fegen 4s.....	1925	A-O	100	99 1/2	100	15	Kan C Clin & Spr 1st 5s.....	1912	A-O	100	100	10	Kan C Clin & Spr 1st 5s.....	1912	A-O	100	100	10	
Adjustment 6s.....	1915	J-J	96	96 1/2	Aug'02	6	Kan C P 1st & Gulf 1st 7s.....	1908	J-J	113	114	14	Kan C P 1st & Gulf 1st 7s.....	1908	J-J	113	114	14	
Boston & Lowell 4s.....	1907	J-J	100	104 1/2	Apr'00	6	Kan C Ft Scott & M 6s.....	1928	M-N	125 1/2	126 1/2	125 1/2	Kan C Ft Scott & M 6s.....	1928	M-N	125 1/2	126 1/2	125 1/2	
Boston & Maine 4s.....	1913	J-J	100	99 1/2	Jan'02	6	La 1st 5s.....	1913	A-O	98 1/2	99 1/2	98 1/2	La 1st 5s.....	1913	A-O	98 1/2	99 1/2	98 1/2	
Boston & Wash 4s.....	1912	A-O	100	99 1/2	Jan'02	6	Income 5s.....	Mar 1934	Sp 1	92	93	93	Income 5s.....	Mar 1934	Sp 1	92	93	93	
Bost & Mon 3d issue 7s.....	1904	M-N	100	104 1/2	Apr'02	6	Old Colony Tr Co recs.....					Old Colony Tr Co recs.....							
Boston Terminal 1st 3/4s.....	1947	F-A	100	115 1/2	Aug'01	32	Kan C & M Ry & Br 1st 5s.....	1929	A-O	119	119 1/2	119 1/2	Kan C & M Ry & Br 1st 5s.....	1929	A-O	119	119 1/2	119 1/2	
Boston United Gas 1st.....	1939	J-J	98	99 1/2	Apr'02	32	La 1st 5s.....	1913	A-O	100	100	100	La 1st 5s.....	1913	A-O	100	100	100	
Bur & Mon 3d issue 7s.....	1904	M-N	81	83	81	4	La & FTS Midl gr 1st 7s.....	1905	J-J	105	105	105	La & FTS Midl gr 1st 7s.....	1905	J-J	105	105	105	
Bur & Mon 3d issue 7s.....	1904	M-N	119 1/2	120 1/2	7/17 '02	2	Maine Cent cons 1st 7s.....	1912	A-O	100	100	100	Maine Cent cons 1st 7s.....	1912	A-O	100	100	100	
Bur & Mon 3d issue 7s.....	1904	M-N	106 1/2	107 1/2	7/17 '02	2	Cons 1st 4s.....	1912	A-O	118	118 1/2	118 1/2	Cons 1st 4s.....	1912	A-O	118	118 1/2	118 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100	100 1/2	7/17 '02	2	Cons 1st 4s.....	1912	A-O	82	82 1/2	82 1/2	Cons 1st 4s.....	1912	A-O	82	82 1/2	82 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	138	138	Sep '01	1	Mexican Central cons 4s.....	1911	J-J	82	82	82	Mexican Central cons 4s.....	1911	J-J	82	82	82	
Bur & Mon 3d issue 7s.....	1904	M-N	125 1/2	125 1/2	Aug'00	1	1st cons 1st 3s.....	Jan 1939	J-J	22	23 1/2	23 1/2	1st cons 1st 3s.....	Jan 1939	J-J	22	23 1/2	23 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	102	102 1/2	7/17 '02	2	2d cons 1st 3s.....	Jan 1939	J-J	22	23 1/2	23 1/2	2d cons 1st 3s.....	Jan 1939	J-J	22	23 1/2	23 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	102	102 1/2	7/17 '02	2	Mnnn Genl Elec co 7s.....	1929	J-J	94 1/2	94 1/2	94 1/2	Mnnn Genl Elec co 7s.....	1929	J-J	94 1/2	94 1/2	94 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	110	110	Apr '01	1	New Eng Col Yarn 5s.....	1929	F-A	103 1/2	103 1/2	103 1/2	New Eng Col Yarn 5s.....	1929	F-A	103 1/2	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	104	104 1/2	7/17 '02	2	New Eng Gas & C 1st 5s.....	1937	J-D	104	104 1/2	104 1/2	New Eng Gas & C 1st 5s.....	1937	J-D	104	104 1/2	104 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	107 1/2	107 1/2	7/17 '02	2	New Eng Teleph 4s.....	1907	A-O	104	104 1/2	104 1/2	New Eng Teleph 4s.....	1907	A-O	104	104 1/2	104 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100	100 1/2	7/17 '02	2	New Eng Teleph 4s.....	1907	A-O	103	103 1/2	103 1/2	New Eng Teleph 4s.....	1907	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	108 1/2	108 1/2	Apr '02	1	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	101 1/2	101 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1/2	103 1/2	6s.....	1908	A-O	103	103 1/2	103 1/2	
Bur & Mon 3d issue 7s.....	1904	M-N	100 1/2	100 1/2	7/17 '02	2	6s.....	1908	A-O	103	103 1								

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked this week.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range Since January 1 1907		Range for Previous Year (1901)				
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	For Bonds and Inactive Stocks see below		Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
*70 70 1/4	70 70 1/4	70 71 1/4	71 72 1/4	72 72 1/4	*72 72 1/4	Baltimore		Consolidated Gas.....	100	884	62 1/2 Jan 28	72 1/2 Aug 21	58 Jan	65 1/2 Dec
33 3/4 34 1/4	34 3/4 34 1/4	34 3/4 34 1/4	34 3/4 34 1/4	33 3/4 33 3/4	33 3/4 33 3/4	Northern Central.....		50		104 Jan 27	125 1/4 July 29	88 1/2 Jan	106 1/2 Dec	
53 53 1/4	54 54 1/4	54 55 1/4	54 54 1/4	53 53 1/4	52 53	Seaboard Air Line.....		100	27,255	23 1/2 Jan 24	34 1/2 Aug 18	9 1/2 Jan	30 1/2 Dec	
16 16	16 16	16 16	16 16	16 16	16 16	Do prof.....		100	13,440	44 Apr 2	55 1/2 Aug 19	24 1/2 Jan	54 1/2 Sep	
						United Ry & Electric.....		50	4,965	14 1/2 Jan 27	17 Mar 15	14 Dec	18 1/2 Mar	
* 1/2 1/2	1/2 1/2	1/2 1/2	* 1/2 1/2	1/2 1/2	1/2 1/2	Philadelphia		American Alkal.....	80	885	1/2 Feb 3	1 Apr 28	1/2 Dec	2 1/2 Mar
27 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	Cambria Steel.....		50	21,394	23 Mar 17	25 1/2 Aug 21	15 1/2 Apr 1	31 1/2 Sep	
27 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	Consol Lake Superior.....		100	6,511	21 1/2 Mar 20	36 Apr 29	20 Dec	38 1/2 Apr	
76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	77 77 1/4	77 77 1/4	Do prof.....		100	1,874	66 1/2 Jan 3	80 1/2 Apr 29	40 Feb	80 1/2 July	
76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	77 77 1/4	77 77 1/4	Lehigh Valley.....		50	9,945	78 1/2 Jan 2	88 1/2 Apr 29	62 1/2 Jan	79 1/2 Apr	
34 34 1/4	34 3/4 34 1/4	34 3/4 34 1/4	34 3/4 34 1/4	34 3/4 34 1/4	35 35 1/4	Lehigh Valley.....		50	9,853	78 1/2 Jan 2	88 1/2 Apr 29	62 1/2 Jan	79 1/2 Apr	
4 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	Maradon Co.....		100	7,145	27 1/2 Jan 3	5 Aug 18	8 Dec	7 Jan	
						National Asphalt.....		50	30	3 1/2 Jan 2	1 1/2 Feb 7	1 Dec	8 Feb	
80 80 1/4	79 79 1/4	79 79 1/4	80 80 1/4	79 79 1/4	79 79 1/4	Pennsylvania R.R.....		50	1,824	73 1/2 Jan 5	80 1/2 July 9	69 1/2 Jan	80 1/2 Feb	
50 50 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	Philadelphia Co (Pittah).....		50	9,739	46 Jan 8	50 1/2 Apr 30	40 Jan	54 1/2 May	
6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	Philadelphia Electric.....		25	26,724	3 1/2 Jan 27	6 1/2 Aug 15	4 1/2 Dec	8 Feb	
13 13 1/4	13 1/4 13 1/4	14 14	14 14	14 14	14 14	Phil. Rapid Transit.....		50	32,876	3 1/2 Feb 15	5 Aug 21	12 1/2 Dec	12 1/2 Dec	
37 37 1/4	37 1/2 37 1/4	37 1/2 37 1/4	37 1/2 37 1/4	37 1/2 37 1/4	37 1/2 37 1/4	Reading.....		50	1,183	26 Mar 11	47 1/2 July 18	34 Jan	41 Dec	
43 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	Do 1st pref.....		50	1,275	40 Mar 6	43 1/2 July 17	34 Jan	41 Dec	
38 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	Do 2d pref.....		50	2,291	30 Jan 14	37 Apr 22	19 Jan	32 Dec	
43 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	Union Traction.....		50	6,001	10 1/2 Mar 26	48 1/2 Aug 14	24 1/2 Jan	37 Jan	
108 108 1/4	108 1/4 108 1/4	109 109 1/4	109 109 1/4	111 111 1/4	111 111 1/4	United City.....		100	1,290	21 Jan 31	40 May 20	38 Dec	55 Apr	
33 3/4 34 1/4	34 3/4 34 1/4	34 3/4 34 1/4	34 3/4 34 1/4	33 3/4 33 3/4	33 3/4 33 3/4	Wenbach Co.....		100	1,290	21 Jan 31	40 May 20	38 Dec	55 Apr	

PHILADELPHIA			Bid	Ask	PHILADELPHIA			Bid	Ask	PHILADELPHIA			Bid	Ask	BALTIMORE			Bid	Ask
<b>Inactive Stocks</b>																			
American Cement...	10	7 1/2	7 3/4	Al Val Ext is 1910 A-O	122	123 1/2	P Co lat & col tr 55'40 M-S	112 1/2	101 1/2	Chas Ry G & E lat 55'90 M-S	94 1/2	95							
Amer Iron & Steel...	50	50 1/2	51	Asphalt Ck 1949 tr 19-M-N	112 1/2	114 1/2	Phil Elec col tract cts.	65	66	Charl C & A ext 55'09 J-J	110	112							
Amalgamated Railway...	50	50 1/2	51	Balle Ter lat 55'1928 J-J	90	95	P & E gen M 55'20	121	123	City 76...1910 A-O	110	112							
Bell Telephone...	74	74	74	Berg & EBrw lat 55'21 J-J	108 1/2	110	Gen M 45'1920 A-O	108 1/2	109 1/2	City & Sub(Was) lat 55'48	110	112							
Cambria Iron...	50	49 1/4	49 3/4	Bethlie Steel 65'1928 Q-F	125	126	Ph & Read 24 55'38 A-O	131	131	Col & Grav lat 55'1916 J-J	120	121							
Camden & Trenton...	10	10	10	Ch & D Canal 1910 J-J	117	117 1/2	Con M 74 1911 J-J	125 1/2	126	Consol Gas 65...1910 J-D	112	112							
Central Trust Pitts...	50	50	50	Choc & Me lat 55'1949 J-J	117	117 1/2	Exp Imp M 45'47 A-O	109 1/2	109 1/2	Consol Gas 65...1910 J-D	112	112							
Preferred...	50	50	50	Ch Ok & G gen 55'19 J-J	110 1/2	111	Con M of 82'45'37 J-J	109	109	Consol Gas 65...1910 J-D	112	112							
Danville Bessemer...	1 1/2	1 1/2	1 1/2	Clt St Ry (Ind) con 55	111	111	Terminal 55'1941 Q-F	125	126	Gen Car & N lat 55'29 J-J	112 1/2	113							
Diamond State Steel...	1 1/2	1 1/2	1 1/2	Col St Ry lat con 55'1932	111	111	Con M of 82'45'37 J-J	109	109	Geo & P lat 55'1945 J-J	115	116							
Preferred...	1 1/2	1 1/2	1 1/2	Col Trac lat 55'1932	111	111	Read Co lat 55'1932	98 1/2	98 1/2	Geo & P lat 55'1945 J-J	115	116							
Electric of America...	50	50	50	Del & B Bk lat 76'05 F-A	115	117	Rochester Ry con 55'1930	111 1/2	111 1/2	2nd income 55'1951 M-N	43	43							
Elec Storage Batt...	100	8 1/2	8 3/4	E & A lat 55'1920 M-N	115	117	S E Side lat 55'35 J-D	111 1/2	111 1/2	Knocky Trac lat 55'28 A-O	101	103 1/2							
Preferred...	100	8 1/2	8 3/4	Elec & Pro Tr ask tr cts	99 1/2	99 1/2	U Trac Pit gen 55'97 J-J	116 1/2	117	Lake & R lat 55'26 M-S	117	117							
Genacord...	143	143	143	Elc & W lat 55'1932	111	111	Welshach 55'1930 J-D	72	73 1/2	MetS(Wash) lat 55'20 M-S	118	118							
Harrison Bros pref...	50	48 1/2	49	Income 55...2862 A-O	111	111				Incomes	46	46 1/2							
Heston Man & Fair...	50	48 1/2	49	En II Gas Lat 55'1928	111	111				New Uir Gas lat 55	Var								
Preferred...	50	76	76	H & B Top con 55'25 A-O	111	111				Npt N&O lat 55'38 M-S	102								
Indianapolis St...	100	10	11	Indianapolis Ry 45'1933	87 1/2	88				North Cent 45'1925 A-O	112								
Lehigh Valley...	10	10	11	Lehigh Valley lat 55'1933	145	145				65 1904...	J-J	104 1/2							
Lit Brothers...	50	61	61	Ris & G gen 45'1914 Q-F	105	105				Series A 55'1926...	J-J	123							
Little Schuylkill...	50	61	61	Gen M 45'8 1924 Q-F	110 1/2	110 1/2				Series B 55'1926...	J-J	123							
Minehill & Schuyt H...	50	65	65	Leh V C lat 55'1923 Q-F	109 1/2	110				Series C 55'1926...	J-J	117							
North Pennsylvania...	50	51 1/2	51 1/2	Leh V ext lat 1948 J-J	125	125				Series D 55'1926...	J-J	117							
N H...	50	51 1/2	51 1/2	2d 76'1918 J-J	125	125				Poto Val lat 55'1941 J-J	118 1/2	118 1/2							
North Pennsylvania...	50	110	110	Consol Cos 1923...J-D	124 1/2	124 1/2				Sec At Tr (Pitts) 55'34 J-D	118	120							
Pennsylvania Salt...	50	114	114	Annully 65	140	140				Sav Fla & West 55'34 A-O	115								
Pennsylvania Steel...	100	90 1/2	90 1/2	Leh V Trac lat 45'45 J-D	87	87				Seab & O lat 55'1926 J-J	88 1/2	89							
Phila & Del...	50	49 1/4	49 1/2	Net Appl 55'1951 J-J	105 1/2	105 1/2				Seab & O lat 55'1926 J-J	88 1/2	89							
Preferred...	50	50 1/2	50 1/2	New Con Gas 55'1948 J-D	105 1/2	105 1/2				South Bound lat 55 A-O	113	113							
Phil Gorman & Norris...	50	99 1/2	99 1/2	Newark Pass con 55'1930	102 1/2	104				UEI Lat P lat 45'29 M-N	86	86 1/2							
Phil & Harb Trans...	50	99 1/2	99 1/2	NY Ph & O lat 55'39 J-J	102 1/2	104				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
Phil Fract...	50	99 1/2	99 1/2	Income 55'1938...M-N	102 1/2	104				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
Railways General...	10	4 1/2	4 1/2	No gen lat 1918...M-N	102 1/2	104				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
Susqueh Iron & Steel...	50	24	24	No gen lat 1918...M-N	102 1/2	104				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
Tidewater Steel...	10	6 1/2	6 1/2	Gen M 75'1905...J-J	101 1/2	101 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
United Trac Pitts...	50	28 1/2	28 1/2	Gen M 75'1905...J-J	101 1/2	101 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
Unit Pow & Trans...	50	28 1/2	28 1/2	Penn gen 65'1910...Var	120	121				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
United Trac Pitts...	50	28 1/2	28 1/2	Consol Cos 65'1905...Var	107	108				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
Preferred...	50	28 1/2	28 1/2	Consol Cos 65'1905...Var	107	108				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
Warwick Iron & Steel...	10	6 1/2	6 1/2	Consol Cos 65'1905...Var	107	108				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
Westmoreland Coal...	50	69	70	Consol Cos 65'1905...Var	107	108				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Penn Steel con 55'1910 J-J	112	122 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Penn & Md Steel con 55	112	122 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Pa & N Y Can 76'06 J-D	111	111 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/2							
	50	69	70	Con 55'1939...A-O	116	115 1/2				Un Ry & El lat 55'49 M-S	98 1/2	98 1/							



## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings				July 1 to Latest Date.		Latest Gross Earnings				July 1 to Latest Date.	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack	June	15,324	12,887	202,216	190,628	Mexican South'n	4thwk July	26,250	18,890	84,368	70,808
Ala. & N. O.	June	14,789	35,781	244,230	217,656	Millen & So'w'n	June	3,210	2,387		
Ala. & Texas	July	176,068	151,731	176,068	151,731	Mineral Range	June	44,378	52,371	459,249	459,143
Ala. & Vicksb's	July	72,534	70,394	72,534	70,394	Minneapolis & St. L.	2d wk Aug	67,030	82,749	439,467	422,873
Vicksb. Sh. & P.	July	86,664	67,919	86,664	67,919	M. St. P. & S. St. M.	2d wk Aug	116,767	95,022	754,708	614,805
Allegheny Valley	Inc.	40,503				Mo Kan. & Texas	2d wk Aug	307,155	290,644	1,872,924	1,837,802
Ann Arbor	2d wk Aug	33,047	33,583	204,370	205,393	Mo Pac. & Iron M.	2d wk Aug	659,000	701,000	4,239,198	4,407,377
Ann Wash. & Bal.	June	6,656	6,630	83,162	66,088	Central Branch	2d wk Aug	24,000	32,000	136,103	206,624
Atch Top & S. Fe.	June	4,456,282	4,617,435	59,147,085	54,474,822	Total	2d wk Aug	683,000	733,000	4,375,301	4,614,001
Atlanta & Char.	May	220,820	216,695	2,704,173	2,639,234	Mob. Jack & K. C.	Wk. Aug 9	3,575	2,972	23,480	17,412
Atl. Coast & No.	June	47,264	42,963	621,166	482,595	Mobile & Ohio	July	558,272	506,633	558,272	506,633
Atlantic & Birm.	July	18,574	9,074	18,574	9,074	Nash. Ch. & St. L.	2d wk Aug	167,447	150,424	1,063,689	917,988
Atl. Coast Line	June	916,496	751,926	8,549,526	7,915,100	Nat'l Ry. of Mex	2d wk Aug	146,023	128,446	969,257	873,207
Atl. Va. & West.	June	21,384	19,325	269,977	235,045	Norfolk & West'n	July	14,852	12,280	14,852	12,280
Balt. & Ann S. L.	June	9,509	10,113	106,523	93,749	Nevada-Central	June	3,607	3,290	38,480	32,953
Balt. & Ohio	July	5,027,741	4,638,867	5,027,741	4,638,867	N. Y. C. & Hud. Riv.	July	6,036,835	5,940,096	6,036,835	5,940,096
B. & O. South'n	June	140,455	127,337	1,708,934	1,449,454	N. Y. C. & West.	June	282,045	503,070	1,213,267	2,291,590
Bangor & Aroost.	June	1,641	1,523	34,523	39,229	N. Y. Susq. & West.	May	163,016	213,772	2,474,267	2,291,590
Bath & Hammon	June	15,038	13,492			Norfolk & West'n	2d wk Aug	379,928	259,844	2,248,164	1,827,294
Bella Zanes & Cin.	June	4,943	4,332	4,943	4,332	Northern Central	June	611,602	607,202	8,408,848	7,996,348
Belleville Cent'l	July	3,091	2,706	40,780	39,662	Northern Pacific	July	3,833,374	3,190,065	3,833,374	3,190,065
Bridget & Saco R.	June	2,704	2,582	24,416	25,007	Nor. Shore (Cal.)	June	63,980	59,369		
Buff. At. & Ar.	2d wk Aug	150,414	134,750	886,294	826,939	Pacific Coast Co.	June	521,293	466,836	5,073,207	5,137,545
Buff. Roch. & A.	June	63,591	62,027	835,738	721,965	Penn. - East P. & E.	June	5,956,059	5,852,739	10,080,577	93,206,077
Buff. C. Rap. & No.	May	399,700	399,772	4,959,604	4,559,003	West P. & E. S.	June	1,041,017	1,053,117	11,925,749	11,632,149
Canadian Pacific	2d wk Aug	773,000	701,000	4,708,000	4,193,000	Pere Marquette	2d wk Aug	191,715	180,632	1,138,544	1,009,955
Cause Belt	June	15,205	7,505	178,791	58,844	Phila. & Erie	June	509,601	597,655	6,823,401	6,174,842
Cent'l of Georgia	2d wk Aug	140,060	127,700	946,562	827,337	Phila. Wilm. & B.	June	1,041,017	1,053,117	11,925,749	11,632,149
Cent'l New Eng.	June	47,550	52,410	449,300	534,035	Pine Blf. Ark. R.	June	1,524	1,459	34,245	27,092
Cent'l of N. Jersey	June	990,874	1,605,780			Pittab. C. C. & St. L.	July	1,825,005	1,644,888	1,825,005	1,644,888
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526	Pittab. & West'n	March	326,491	367,798	3,210,004	2,910,210
Chatt. South'n	2d wk Aug	2,619	2,913	16,415	14,231	Plant System					
Cheap. & Ohio	2d wk Aug	260,493	345,064	1,520,807	2,036,834	Ala. Midland					
Chic. & Alton Ry.	June	727,714	757,728	9,225,739	9,036,655	Brun. & W'n	May	712,568	609,441	7,769,185	7,349,631
Chic. Burl. & Quin.	June	4,476,745	4,081,357	53,795,245	50,051,988	Chas. & Sav.					
Chic. & E. Illinois	2d wk Aug	129,700	116,700	782,140	706,162	Sav. Fla. & W.					
Chic. & Gr. Western	2d wk Aug	145,014	166,512	816,974	925,730	S. S. O. & G.					
Chic. Ind. & L. V.	2d wk Aug	99,479	93,841	588,652	565,391	Reading Co.	May	2,274,634	2,574,784	27,009,767	25,720,336
Chic. Milw. & St. F.	June	3,873,717	3,555,990	45,613,125	42,369,013	Phil. & Read.	May	1,166,812	2,840,616	26,327,767	26,315,338
Chic. & North W'n	July	3,982,051	3,884,652	3,982,051	3,884,652	Coal & Ir. Co.	May	3,441,446	3,415,350	53,937,534	52,035,674
Chic. Peo. & St. L.	July	132,313	108,792	132,313	108,792	Tot. both Co's	May	139,960	124,953	1,042,039	900,755
Chic. R. & P.	June	3,323,456	2,127,325	11,777,106	10,664,747	Rio Grande Jet.	May	47,282	45,988	587,982	525,788
Chic. St. P. M. & O.	June	904,389	837,047	11,777,106	10,664,747	Rio Grande S.	1st wk Aug	11,703	10,810	65,542	54,799
Chic. Term. Tr. R.	2d wk Aug	31,274	31,103	203,633	195,753	Rio Gr. & West.	June	451,400	449,400	5,541,154	4,908,081
Chic. Oak. & Gulf	1st wk Aug	89,707	75,378	4,054,742	2,877,751	St. Jos. & Gr. L.	June	110,817	98,000	1,349,790	1,399,955
Cin. N. O. & T. Pac.	1st wk Aug	106,036	95,163	579,115	546,109	St. Louis & Gulf	July	431,205	11,122	431,205	11,122
Cin. Cin. & St. L.	2d wk Aug	377,252	399,044	2,304,400	2,394,240	St. L. & N. Ark.	June	17,227	15,735	281,743	114,596
Peoria & East'n	2d wk Aug	47,988	52,788	297,311	310,130	St. L. & San Fran.	2d wk Aug	449,210	374,799	2,685,803	2,370,023
Colorado & South	2d wk Aug	105,695	112,483	714,500	692,021	St. L. Southwest	2d wk Aug	124,191	132,694	771,028	758,600
Col. Newb. & La.	June	11,576	10,542	180,596	173,203	St. L. Van. & T. H.	July	180,700	173,257	180,700	173,257
Col. Sand. & Hook	June	32,044	28,189	181,262	180,235	San Ant. & A. F.	May	185,632	189,604	2,362,160	2,486,639
Cornwall	June	10,486	8,900	114,223	106,446	San Fran. & N. P.	July	123,727	109,282	123,727	109,282
Cornwall & Leb.	June	25,193	31,160	332,819	279,876	Sav. Fla. & West.	May	712,568	609,441	7,769,185	7,349,631
Cum. R. & V. Val	June	109,636	95,229	1,193,998	1,080,890	Seaboard Air L.	2d wk Aug	192,081	209,657	1,321,528	1,319,460
Denv. & Rio Gr.	2d wk Aug	377,800	326,600	2,189,100	2,088,500	So. C. & Ga. Ext.	May	20,428	18,173	256,882	261,599
Id. Gr. West	1st wk Aug	25,059	22,661	130,806	107,109	So. Haven & East.	July	7,462	5,994	7,462	5,994
Detroit Southern	June	63,884	80,033	862,192	865,747	Southern Ind.	July	63,309	47,270	63,309	47,270
Det. & Mackinac	June	61,181	54,163	385,255	363,247	So. Pacific Co. b.	May	6,832,856	6,841,404	77,079,090	70,859,651
Del. So. Sh. & Atl.	June	3,247,969	3,552,607	40,894,434	39,102,302	Carson & Col.	May	17,012	17,012	18,560,830	17,820,526
Erie	2d wk Aug	7,615	6,705	47,529	44,450	Central Pacific	May	2,802	7,251		
Evans & Indian	2d wk Aug	33,346	35,898	197,438	191,171	Direct Nav. Co.	May	550,949	681,203	6,621,007	6,422,825
Evans & T. H.	2d wk Aug	3,159	2,711	76,241	65,588	Gal. Har. & S. A.	May	23,389	24,928		
Fitch & N. R. e'n	June	4,735	4,263	62,588	58,243	Gal. House & No.	May	18,004	10,386		
Farm. & Pow. L.	June	22,545	16,913	2,201,123	2,006,133	Gulf W. T. & P.	May	61,814	66,786	892,464	790,379
Fl. W. & L. V. Cent.	June	137,919	117,786	1,986,757	1,834,679	Hous. E. & V. T.	May	141,494	138,000	2,004,477	1,741,713
Georgia RR.	June	121,919	109,032	109,032	104,161	Hous. & Tex. Cent.	May	359,845	417,739	4,512,062	5,316,590
Gia. South. & Fla.	June	34,531	28,070	375,367	366,182	Iberia & Verm.	May	4,039	3,208		
Gia. Val. G. & N.	June	611,846	594,920	3,786,078	3,527,034	Louis. & West.	May	186,126	147,515	1,781,790	1,541,807
Gr. Frank System	2d wk Aug	124,071	102,386	363,824	307,567	Morgan's L. & T.	May	425,335	698,366	6,778,763	7,399,019
Gr. Tr. West'n	4thwk July	30,362	36,859	93,666	103,595	N. Mex. & Ariz.	May	22,603	26,529		
Det. Gr. H. & M.	1st wk Aug					N. Y. T. & Mex.	May	33,777	27,004	343,838	269,857
Great North'n	July	3,501,963	2,523,717	3,501,963	2,523,717	Orion & Calif.	May	317,000	262,418		
St. P. Minn. & M.	July	157,882	155,841	157,882	155,841	Sonora Ry.	May	45,967	50,275		
East. of Minn.	July	3,459,845	2,679,558	3,459,845	2,679,558	So. Pac. of Cal.	May	1,852,136	1,741,052	19,906,757	17,446,260
Montana Cent.	July	127,859	99,226	1,260,107	933,680	So. Pac. Coast	May	78,533	77,385		
Total system	July	133,761	118,742	758,706	650,458	So. Pac. of Ariz.	May	309,602	412,374	4,296,217	4,000,548
Gulf Sh. & Ind.	2d wk Aug	32,848	417,739	4,812,082	5,316,590	So. Pac. of N. M.	May	169,651	242,671	2,352,860	2,193,790
Hocking Valley	2d wk Aug	3,292,003	3,175,752	3,292,003	3,175,752	Tex. & N. O.	May	262,018	272,361	2,720,550	2,593,731
Hous. & Tex. Cent.	July	12,157	12,157	11,043	11,043	Texas & N. M.	2d wk Aug	753,904	688,190	4,688,950	4,270,345
Illinois Central	2d wk Aug	71,991	71,664	446,669	470,076	Terro H. & Ind.	July	139,377	130,017	139,377	130,017
Int. & Gr. North'n	2d wk Aug	87,100	65,100	412,430	346,680	Terro H. Ter					



## Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to June 30	\$ Inc.	\$ 143,436
Atlanta & Charlotte Air Line.....	Jan. 1 to May 31	450,489	450,375
Bellefonte Central.....	Jan. 1 to July 31	25,398	25,830
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey.....	Jan. 1 to June 30	7,432,817	8,093,617
Chattanooga Southern.....	Jan. 1 to Aug. 14	68,950	54,523
Chicago & North-Western.....	June 1 to July 31	7,982,419	7,797,754
Chicago Rock Island & Pac.	Apr. 1 to June 30		
Chic. St. P. Minn. & Omaha.....	Jan. 1 to June 30	5,405,300	4,824,499
Choctaw Oklahoma & Gulf.....	Nov. 1 to Mar. 31	2,327,157	1,895,684
Cumberland Valley.....	Jan. 1 to June 30	557,874	495,408
Ft. Worth & Denver City.....	Jan. 1 to June 30	1,119,584	1,029,829
International & Gt. North'n	Jan. 1 to Aug. 14	2,667,178	2,833,483
Manitowish & North Eastern.....	Jan. 1 to May 31	148,998	152,348
Manitowish.....	Jan. 1 to July 31	66,591	70,840
Mexican Central.....	Jan. 1 to Aug. 14	12,506,324	10,831,606
Mexican International.....	Jan. 1 to June 30	3,107,714	2,980,136
Mexican Railway.....	Jan. 1 to June 30	2,916,700	2,981,476
Mexican Southern.....	Apr. 1 to July 31	335,008	298,687
Missouri Pacific.....	Jan. 1 to Aug. 14	20,981,289	20,537,182
Central Branch.....	Jan. 1 to Aug. 14	602,313	504,762
Total.....	Jan. 1 to Aug. 14	91,888,582	81,341,892
National R.R. of Mexico.....	Jan. 1 to Aug. 14	5,166,708	4,752,594
Northern Central.....	Jan. 1 to June 30	4,092,594	3,850,794
Pennsylvania East of P. & E.....	Jan. 1 to June 30	55,419,876	48,481,476
West of P. & E.....	Jan. 1 to June 30	Inc.	3,308,000
Pere Marquette.....	Jan. 1 to Aug. 14	5,790,750	5,365,851
Philadelphia & Erie.....	Jan. 1 to June 30	3,018,430	2,984,716
Phila. Wilm'g'n & Baltimore.....	Nov. 1 to June 30	7,795,774	7,678,273
Phila. Cincin. Chic. & St. L.....	Jan. 1 to July 31	12,684,219	11,595,945
Rio Grande Junction.....	Dec. 1 to May 31	26,432	251,368
St. L. Vandalia & Terre H.....	Nov. 1 to July 31	1,580,678	1,481,467
South Haven & Eastern.....	Jan. 1 to July 31	36,157	30,115
Terre Haute & Indianapolis.....	Nov. 1 to July 31	1,258,691	1,146,075
Terre Haute & Peoria.....	Nov. 1 to July 31	393,135	404,375
Texas & Pacific.....	Jan. 1 to Aug. 14	6,249,489	6,630,590
West Jersey & Seashore.....	Jan. 1 to June 30	1,677,852	1,492,652
Wichita Valley.....	Jan. 1 to June 30	28,842	39,029

\* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of August and shows 0.86 per cent increase in the aggregate over the same week last year.

2d week of August.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	33,447	33,583		536
Buffalo Roch. & Pittsb'g	150,441	134,760	15,681	
Canadian Pacific.....	773,000	701,000	72,000	
Central of Georgia.....	140,080	127,780	12,300	
Chattanooga Southern.....	2,619	2,919		294
Chattanooga & Ohio.....	260,484	345,084		84,570
Chicago & East Illinois.....	125,700	116,700	9,000	
Chicago Great Western.....	145,101	166,812		21,708
Chic. Indian'ls & Louisv.	99,479	93,841	5,638	
Chic. Term. Transfer.....	31,374	31,103	271	
Clev. Cin. Chic. & St. L.....	377,28	389,044		21,762
Peoria & Eastern.....	47,988	52,788		4,800
Colorado & Southern.....	105,695	112,438		6,743
Col. Sandusky & Hook'g	125,700	92,189	33,511	
Denver & Rio Grande.....	377,800	326,600	51,200	
Duluth So. Shore & Atl.	61,181	54,181	7,000	
Evansv. & Indianapolis.....	7,611	6,705	906	
Evansv. & Terre Haute	33,346	35,895		2,549
Grand Trunk.....				
Grand Trunk West.....	611,846	594,920	16,926	
Det. Gr. Bay. & Milw.....				
Hook'g Valley.....	123,761	118,748	15,013	
Intern'l & Gt. Northern	71,991	71,664	327	
Iowa Central.....	46,546	48,99		2,446
Kanawha & Michigan.....	11,87	18,196		6,322
Louisville & Nashville.....	619,730	537,040	82,690	
Mexican Central.....	397,998	320,846	77,152	
Minneapolis & St. Louis	67,010	64,749	2,261	
Minn. St. P. & Rock'g	125,700	92,189	33,511	
Mo. Kansas & Texas.....	307,131	290,644	16,487	
Mo. Pacific & Iron Mt.....	69,000	701,000		42,000
Central Branch.....	24,000	32,000		8,000
Nashv. Chat. & St. Louis	167,447	150,424	17,023	
National R.R. of Mexico.....	146,002	128,946	17,056	
Norfolk & Western.....	379,922	259,444	120,478	
Pere Marquette.....	119,715	180,638		11,098
Pt. Louis & San Francisco	449,210	374,769	74,441	
St. Louis Southwestern.....	124,91	132,694		8,783
Seaboard Air Line.....	192,081	209,657		17,576
Southern Railway.....	755,904	688,190	67,714	
Texas Central.....	7,705	10,463		2,758
Texas & Pacific.....	167,434	178,147		10,713
Toledo & Ohio Central.....	51,244	52,150		906
Toledo Peoria & West'n	32,928	24,578		8,350
Toledo St. L. & West'n	63,689	53,348		10,341
Wabash.....	42,444	37,883	4,561	
Wisconsin Central.....	118,000	109,881	8,119	
Total (47 roads).....	9,137,858	8,591,424	791,500	244,877
Net increase (6.6 p.c.).....			516.4	

\* Including Rio Grande Western.

For the first week of August our final statement covers 55 roads, and shows 5.35 per cent increase in the aggregate over the same week last year.

1st week of August	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (49 roads).....	8,664,752	8,231,554	665,312	228,414
Col. Sandusky & Hook'g	29,199	25,788	3,411	
Interceanic (Mex.).....	87,101	61,100	26,001	
Mexican Railway.....	92,800	69,800	23,000	
Seaboard Air Line.....	210,114	238,901		27,787
Texas Central.....	7,206	10,464		3,258
Toronto Ham. & Buffalo.....	7,714	8,874		1,160
Total (55 roads).....	9,102,985	8,649,293	714,423	260,781
Net increase 5.24 p.c.).....			453,692	

\* These figures are for the week ending August 2.

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 390.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack..... June	15,324	12,987	def. 25,812	def. 2,605
July 1 to June 30.....	202,216	180,628	20,552	44,621
Alabama Gt. So. & Ala. June	195,365	170,145	57,707	53,478
July 1 to June 30.....	2,487,454	2,198,738	713,244	645,608
Allegheny Valley..... June	Inc.	40,503	Inc.	8,965
Jan. 1 to June 30.....	Inc.	143,436	Inc.	64,911
Ann Arbor..... b	146,124	137,481	23,608	26,726
July 1 to June 30.....	1,892,907	1,754,146	520,353	444,985
Ann'p. W. sh. & Bal. a June	6,656	6,630	2,047	1,792
July 1 to June 30.....	83,162	66,088	29,308	20,655
Atch. T. & S. Fe. b June	4,458,282	4,617,435	1,898,975	12,139,134
July 1 to June 30.....	59,147,085	54,474,822	12,529,874	12,211,877
Atl. Knox. & No. a June	47,364	42,983	11,627	11,666
July 1 to June 30.....	621,166	482,591	229,053	138,785
Atlantic & Birm'gh. July	18,574	9,074	8,335	1,897
Atlantic Coast l. a June	916,496	751,292	425,594	296,511
July 1 to June 30.....	8,549,526	7,915,100	3,450,539	2,938,270
Baltimore & Annapolis				
Short Line..... a June	9,509	10,113	1,787	2,326
July 1 to June 30.....	106,523	93,749	30,371	29,911
Balt. & Ohio..... b June	5,027,741	4,638,867	1,861,791	1,749,548
Bangor & Arcoo's b June	140,455	127,337	47,048	45,363
July 1 to June 30.....	1,708,934	1,449,454	607,050	541,032
Bath & Hamm'ns b June	1,641	1,523	def. 399	def. 263
July 1 to June 30.....	34,255	39,229	12,983	19,430
Bellair Z. & Cin. June	15,038	13,492	2,056	def. 727
Jan. 1 to June 30.....	82,162	82,824	15,110	12,175
Bellefonte Central b July	4,943	4,382	1,946	1,823
Jan. 1 to July 30.....	33,398	26,830	12,665	7,221
Boston & Maine..... b				
Apr. 1 to June 30.....	8,048,043	7,750,945	2,434,772	2,317,312
Jan. 1 to June 30.....	16,160,300	14,565,181	4,378,947	4,232,900
Boston Rev. B. & Lynn.....				
Apr. 1 to June 30.....	122,890	103,800	10,932	13,308
Jan. 1 to June 30.....	205,975	173,977	11,511	13,384
Bridgt. & Saco R b June	3,091	2,708	1,763	1,594
July 1 to June 30.....	40,780	39,662	11,815	10,911
Buff. Att. & Arcade..... May	2,704	2,582	246	965
July 1 to May 31.....	24,416	25,007	4,701	4,429
Buff. R. & Pittsb. b June	612,482	532,721	310,114	264,834
July 1 to June 30.....	6,312,247	5,530,619	2,681,242	2,558,442
Buffalo & S'queh a June	69,591	62,627	24,259	20,419
July 1 to June 30.....	835,748	721,965	357,269	301,565
Burl. Ced. R. & No. a Apr.	396,825	348,173	106,466	95,925
Jan. 1 to Apr. 30.....	1,677,012	1,548,645	644,058	491,039
Canadian Pacific..... a June	3,179,971	2,702,177	846,737	1,191,432
July 1 to June 30.....	37,003,033	30,855,203	14,059,212	12,109,375
Cane Belt..... June	15,408	7,505	def. 2,597	3,988
July 1 to June 30.....	178,791	58,844	55,769	27,912
Cent. of Georgia..... a June	5,888,84	4,777,100	108,446	73,233
July 1 to June 30.....	7,750,691	6,920,715	1,950,181	1,929,157
Central New Eng. b.....				
Apr. 1 to June 30.....	141,142	176,072	30,628	38,737
Cent. of N. Jersey..... a June	990,874	1,503,780	186,141	447,221
Jan. 1 to June 30.....	7,432,837	8,093,617	2,452,115	3,395,911
Central Pacific..... b May	1,712,012	1,754,871	642,468	737,476
July 1 to May 31.....	18,560,330	17,840,526	8,967,330	7,020,482
Chattanooga South..... a July	11,222	9,224	822	def. 1,931
Chesapeake & Ohio..... a June	1,194,023	1,313,710	413,599	544,702
July 1 to June 30.....	16,524,378	15,371,541	6,125,886	5,805,661
Chicago & Alton..... a May	703,826	747,158	185,741	274,806
July 1 to May 31.....	8,498,023	8,218,927	2,741,174	2,866,408
Chic. Burl. & Quinn b June	4,476,745	4,098,957	1,377,881	1,268,287
July 1 to June 30.....	53,797,245	50,061,988	19,785,407	17,610,098
Chic. & East. Ill. b June	534,529	448,611	213,130	185,429
July 1 to June 30.....	6,277,493	5,659,446	2,811,251	2,413,686
Chic. Gt. West'n b June	587,844	607,120	273,908	191,362
July 1 to June 30.....	7,549,688	7,013,859	2,249,909	2,182,344
Chic. Ind. & Louis..... a May	420,629	374,573	163,953	142,718
July 1 to May 31.....	4,190,006	3,783,778	1,595,018	1,365,183
Chic. M. & St. P. a June	3,873,717	3,555,990	1,157,343	1,128,182
July 1 to June 30.....	46,613,126	42,369,013	15,416,280	14,391,510
Chic. R. I. & Pac. a June	3,323,456	2,127,825	1,045,735	858,904
Chic. Ter. Transf. b May	144,145	131,007	84,506	64,650
July 1 to May 31.....	1,488,105	1,300,799	680,514	626,257
Cin. N. O. & T. P. a June	510,602	440,579	118,053	115,352
July 1 to June 30.....	5,660,04	5,045,596	1,420,810	1,299,827
Cl. On. Chic. & St. L. a June	1,688,090	1,708,956	533,524	537,509
July 1 to June 30.....	16,717,071	17,577,489	4,072,161	5,121,851
Peoria & East' a June	204,943	221,793	46,038	49,199
July 1 to June 30.....	2,518,750	2,488,303	634,111	821,490
Color'ado & South b June	534,404	493,041	176,716	164,260
July 1 to June 30.....	5,580,237	4,794,649	1,536,082	1,286,779
Colnm. Newb. & l. b June	11,576	10,342	def. 1,075	2,583
July 1 to June 30.....	180,590	173,263	56,884	42,412
Col. Sand. & Hock. b June	115,241	99,397	131,119	121,549
July 1 to June 30.....	1,337,346	1,064,160	128,149	192,450
Cooperstown & Char. Val.				
Apr. 1 to June 30.....	13,616	13,039	2,387	1,343
Jan. 1 to June 30.....	26,859	26,636	6,112	4,748
Cornwall..... a June	10,486	8,900	4,978	8,420
July 1 to June 30.....	114,323	106,446	48,578	47,328



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Cornwall & Leban. June	25,193	31,160	10,791	17,005	M. St. P. & S. M. b. June	538,750	430,732	257,205	199,434
July 1 to June 30....	332,849	279,876	155,787	139,790	July 1 to June 30....	6,222,388	4,517,076	3,290,761	1,952,739
Cumberland Val. b. June	109,636	95,229	46,019	38,348	Mo. Kan. & Texas. a. June	1,172,754	1,201,517	156,371	195,557
Jan. 1 to June 30....	557,874	495,408	198,311	158,366	July 1 to June 30....	16,391,400	15,403,093	4,519,935	4,268,936
Delaware & Hudson Co.-					Missouri Pacific. b. June	1,757,380	2,688,012	760,217	1,384,645
Albany & Susq. b.-					Jan. 1 to June 30....	17,208,251	16,727,891	4,993,956	6,787,230
Apr. 1 to June 30....	1,009,910	1,237,938	377,596	609,700	Nash. Ch. & St. l. b. June	1,726,510	1,532,363	228,242	190,098
Jan. 1 to June 30....	2,125,852	2,499,444	941,242	1,308,543	July 1 to June 30....	17,992,531	17,920,128	4,237,041	4,250,002
N. Y. & Canada. b.-					Nat'l RR. of Mex. May	742,134	689,569	227,336	266,668
Apr. 1 to June 30....	302,826	279,656	122,151	101,477	Jan. 1 to May 31....	3,568,029	3,266,518	1,104,360	1,137,681
Jan. 1 to June 30....	540,845	517,294	211,184	198,353	Nev.-Cal.-Oregon a. May	17,413	14,738	8,416	6,160
Renns. & Saratoga b.-					July 1 to May 31....	143,045	137,732	55,196	49,105
Apr. 1 to June 30....	685,721	683,471	177,384	168,300	Nevada Central. June	3,607	3,290	1,322	87
Jan. 1 to June 30....	1,243,666	1,192,262	300,244	290,721	July 1 to June 30....	38,480	31,953	4,022	3,241
Del. Lack. & Western-					Newb. D'tches & Conn.-				
N. Y. Lack. & West b.-					Apr. 1 to June 30....	44,164	41,275	7,247	6,531
Apr. 1 to June 30....	1,563,729	2,040,683	475,884	943,511	Jan. 1 to June 30....	81,372	76,067	15,372	13,636
Jan. 1 to June 30....	3,359,995	4,004,800	1,298,234	1,829,198	New London Northern-				
Syr. Sing. & N. Y. b.-					Apr. 1 to June 30....	239,984	218,882	36,052	28,721
Apr. 1 to June 30....	238,769	298,080	26,022	161,904	Jan. 1 to June 30....	422,258	420,995	22,765	29,585
Jan. 1 to June 30....	469,337	527,790	123,379	279,658	N. Y. Chic. & St. L. b.-				
Deav. & Rio G'de. b. May	937,453	930,913	411,914	358,290	Apr. 1 to June 30....	1,607,319	1,797,056	493,240	524,320
July 1 to May 31....	10,690,892	10,463,152	4,032,282	3,941,301	Jan. 1 to June 30....	3,861,964	3,582,583	937,627	959,931
Detroit & Mackr. a. June	63,884	80,083	31,793	16,511	N. Y. Ont. & West. a. June	262,045	503,070	def. 24,011	155,904
July 1 to June 30....	862,192	865,747	258,327	250,597	July 1 to June 30....	5,456,698	5,322,884	1,298,942	1,545,747
Dul. So. Sh. & Atl. b. June	253,425	216,946	106,458	65,679	N. Y. & Ottawa-				
July 1 to June 30....	2,690,569	2,484,411	1,001,731	829,290	Apr. 1 to June 30....	24,446	23,811	def. 1,907	def. 10,723
Dunkirk All. V. & Pitts.-					Jan. 1 to June 30....	47,103	43,051	def. 5,359	def. 34,023
Apr. 1 to June 30....	70,109	63,992	17,699	def. 8,235	N. Y. & Pennsylvania-				
Jan. 1 to June 30....	128,273	118,424	28,489	7,637	Apr. 1 to June 30....	25,379	23,332	def. 2,408	def. 10,762
Erie. a. June	3,247,969	3,552,607	1,450,758	1,273,588	Jan. 1 to June 30....	44,545	40,938	def. 7,193	def. 5,110
July 1 to June 30....	40,894,434	39,102,302	12,717,834	10,695,338	N. Y. Sus. & West. a. May	163,016	213,772	52,371	82,256
Fairchild & N. East June	3,159	2,711	1,205	1,633	July 1 to May 31....	2,474,267	2,291,590	1,115,674	868,049
Jan. 1 to June 30....	20,645	19,015	11,312	11,599	Norfolk & West'n. a. June	1,374,787	1,245,329	550,824	470,988
Farmv. & Powh't'n a. June	7,385	4,253	438	def. 1,055	July 1 to June 30....	17,552,905	16,179,069	7,415,977	6,893,312
July 1 to June 30....	76,241	62,598	8,323	def. 6,546	Northern Central b. June	611,602	667,302	116,315	186,015
Fonda Johnst. & Glov.-					Jan. 1 to June 30....	4,062,594	3,950,794	1,126,884	1,041,584
Apr. 1 to June 30....	117,807	118,172	56,037	33,889	Northern Pacific b. Feb.	2,805,518	2,066,718	1,363,397	942,582
Jan. 1 to June 30....	190,810	187,075	78,731	50,192	July 1 to Feb. 28....	28,206,173	21,636,681	14,348,878	11,067,902
Ft. W. & Den. City. b. June	221,259	166,918	61,696	45,360	North Shore (Cal.) b. June	63,980	59,369	33,485	30,916
Jan. 1 to June 30....	1,119,554	1,020,829	291,558	264,047	Jan. 1 to June 30....	242,987	225,934	81,505	80,135
Georgia a. June	137,919	117,786	q25,367	q15,967	Pacific Coast Company - See Miscellaneous Companies.				
July 1 to June 30....	1,986,757	1,834,679	q616,229	q580,306	Pennsylvania-				
Ga. South. & Fla. a. June	105,463	97,628	20,670	20,907	Lines directly operated	9,596,059	8,482,759	3,382,999	2,804,299
July 1 to June 30....	1,250,976	1,303,311	294,970	300,667	East of Pitts. & E. June	5,419,976	48,451,476	17,641,487	15,904,587
Gila Val. Globe & N. a. June	34,531	28,070	23,443	12,558	Jan. 1 to June 30....	Inc. 643,200	Inc.	292,100	
July 1 to June 30....	376,367	366,182	200,421	193,665	West of Pitts. & E. June	Inc. 3,306,000	Inc.	895,200	
Gr. Trunk of Can. May	2,053,683	1,945,140	759,174	723,649	Philadelphia Company - See statement on page 390.				
Jan. 1 to May 31....	9,473,816	9,186,005	3,217,780	2,927,686	Pere Marquette a. June	788,330	783,671	212,121	186,044
Gr. Trunk West. May	423,886	328,975	102,197	20,439	Jan. 1 to June 30....	4,652,201	4,266,668	1,087,400	958,666
Jan. 1 to May 31....	1,927,620	1,772,866	334,815	236,999	Phila. & Erie. b. June	590,601	597,655	158,451	244,050
Det. Gr. H. & M. l. May	97,330	64,131	14,600	1,460	Jan. 1 to June 30....	3,018,420	2,984,716	1,016,915	1,052,921
Jan. 1 to May 31....	443,338	381,047	107,063	69,104	Phil. Wilm. & Balt. b. June	1,041,017	1,053,117	309,235	329,935
Gulf & Ship Isl. a. May	127,856	99,326	46,287	21,307	Nov. 1 to June 30....	7,795,774	7,678,373	2,367,859	2,386,250
July 1 to May 31....	1,280,107	933,690	400,237	211,741	Pine Bluff Ark. R. June	1,424	1,459	193	def. 629
Hooking Valley a. June	524,043	453,824	240,282	171,347	July 1 to June 30....	34,245	27,092	14,542	11,412
July 1 to June 30....	5,316,523	4,653,258	2,087,192	1,867,972	Pitts. C. O. & St. L. a. July	1,825,055	1,644,589	489,997	462,424
Houst. & Tex. Gen. b. May	359,448	417,739	36,958	def. 36,466	Jan. 1 to July 31....	12,664,379	11,395,945	3,832,308	3,009,350
July 1 to May 31....	4,812,082	5,316,590	1,512,121	2,042,941	Port Jervis Mont. & N. Y.-				
Illinois Central. a. June	3,900,318	2,910,434	765,763	550,071	Apr. 1 to June 30....	14,147	14,988	def. 4,717	def. 10,324
July 1 to June 30....	40,821,030	38,900,460	12,806,690	11,068,668	Jan. 1 to June 30....	26,150	26,115	def. 7,600	def. 10,919
Iowa Central a. June	207,333	177,399	26,672	25,189	Reading Company-				
July 1 to June 30....	2,543,849	2,285,409	470,550	418,791	Phila. & Read's b. May	2,274,634	2,574,734	718,118	997,840
Iron Railway b. June	6,265	5,262	2,293	1,932	July 1 to May 31....	27,609,767	25,720,336	10,294,500	8,795,227
Jan. 1 to June 30....	82,623	59,747	17,043	18,732	Coal & Iron Co. b. May	1,166,812	2,840,616	def. 168,858	253,226
Kanawha & Mich. a. June	74,576	78,901	def. 8,820	15,703	July 1 to May 31....	26,267,767	26,315,333	1,773,696	1,933,201
Jan. 1 to June 30....	1,096,359	924,624	210,940	196,956	Total both Co. b. May	3,441,446	5,415,350	549,180	1,251,066
Kan. City South a. June	1485,906	427,596	1115,780	116,299	July 1 to May 31....	53,937,534	52,036,674	12,068,196	11,728,478
Jan. 1 to June 30....	15,560,621	4,912,162	11,738,984	1,333,813	Reading Co. b. May			6,455	85,977
L. Champlain & Moriah-					July 1 to May 31....			955,088	351,500
Apr. 1 to June 30....	18,785	12,184	3,052	8,996	Total all Comp's. b. May			614,615	1,337,043
Jan. 1 to June 30....	33,421	19,701	7,149	10,612	July 1 to May 31....			13,023,264	11,079,978
Lak. Sh. & Mich. b. b-					Rich. Fred. & Pot. May	139,960	124,953	63,322	61,197
Apr. 1 to June 30....	7,468,241	7,032,469	2,407,853	2,687,687	July 1 to May 31....	1,042,039	960,755	398,078	374,395
Jan. 1 to June 30....	14,254,138	13,890,217	4,793,738	5,114,430	Rio Grande Junct. May	47,232	45,983	114,185	173,795
Lehigh & Hudson-					Dec. 1 to May 31....	282,322	251,366	778,847	175,410
Apr. 1 to June 30....	102,018	103,265	51,723	31,425	Rio Grande South. l. June	51,618	45,458	28,703	23,141
July 1 to June 30....	193,165	218,816	85,732	79,381	July 1 to June 30....	583,382	546,227	270,247	259,446
Lehigh Val. RR. a. May	1,944,391	2,274,333	107,646	503,418	Rio Grande West. b. May	452,160	436,658	218,862	164,076
July 1 to May 31....	25,511,269	23,880,212	4,823,302	4,2,8,336	July 1 to May 31....	4,886,754	4,458,681	2,006,972	1,516,030
Leh. V. Coal Co. a. May	929,792	1,946,723	def. 159,205	def. 544	St. Jos. & Gd. l. a. June	11,807	98,000	32,811	25,055
July 1 to May 31....	19,710,610	18,799,947	def. 534,007	def. 547,488	July 1 to June 30....	1,349,790	1,399,955	416,815	505,812
Total both Co's. a. May			def. 51,559	502,874	St. Louis & N. Ark. b. June	17,227	15,735	7,139	3,287
July 1 to May 31....			3,991,295	3,730,848	July 1 to June 30....	231,743	114,596	107,824	38,673
Lexing'n & East. b. June	39,418	34,216	14,256	11,835	St. Louis & S. a. F. b. June	1,702,697	1,623,870	539,063	623,830
July 1 to June 30....	424,400	357,890	165,770	136,815	July 1 to June 30....	21,620,382	19,34,279	8,148,412	7,932,803
Long Island. June	Inc. 35,589	Inc. 41,360			St. Louis S'west. b. June	513,074	494,990	120,633	107,558
July 1 to June 30....	Inc. 664,849	Inc. 284,430			July 1 to June 30....	7,267,258	7,387,175	2,094,193	2,754,283
Los. Hen. & St. L. May	60,327	57,979	17,079	16,809	San Ant. & Arap. a. May	195,632	189,664	5,570	
July 1 to May 31....	687,868	614,957	165,260	191,060	July 1 to May 31....	2,862,160	2,496,639	568,346	650,631
Louisv. & Nash. b. June	2,662,200	2,271,181	844,977	687,711	San Fr. & N. Pac. a. July	128,727	109,283	50,723	48,396
July 1 to June 30....	30,712,257	28,022,207	9,809,819	9,789,173	Seaboard Air Line a. June	947,011	875,082	237,609	250,526
Macon & Birmingham June	10,466	6,654	254	def. 1,121	July 1 to June 30....	11,679,815	10,929,051	2,435,595	2,908,691
Jan. 1 to June 30....	126,004	108,382	708	def. 4,779	Southern Pac. Co. a. May	6,832,956	6,941,974	1,770,913	2,242,695
Manistee & Gr. Rap May	9,401	16,600	723	3,097	July 1 to Mar 31....	77,079,608	70,959,651	25,205,992	24,401,905
Manistee & No. E. a. May	26,506	30,091	11,564	14,238	Carson & Colo. b. May	37,760	15,231	22,770	6,825</



Roads.	Gross Earnings.		Net Earnings.		Int., rentals, etc.	Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.
Roads.							
Southern Pac. Co.—(Continued.)							
Iberia & Verm. b. May	4,089	3,208	2,087	1,449			
Louisiana West. b. May	186,126	147,515	87,380	62,789			
July 1 to June 31....	1,781,790	1,541,807	787,766	653,626			
Mex. & Tex. b. May	425,335	698,366	105,448	294,321			
July 1 to June 31....	6,778,763	7,399,019	2,690,098	2,830,937			
N. Mex. & Ariz. b. May	22,603	26,529	6,297	15,943			
N. Y. Tex. & M. b. May	33,777	27,004	15,152	11,430			
July 1 to June 31....	343,838	269,857	129,937	81,491			
Oregon & Calif. b. May	317,670	263,418	99,168	111,715			
Sonora Railw'y. b. May	45,987	50,275	6,553	11,562			
So. Pac. Coast. b. May	78,533	77,385	def. 26,637	6,437			
So. Pac. of Ariz. b. May	309,602	412,374	105,104	216,200			
July 1 to May 31....	4,296,217	4,000,548	2,110,332	2,126,436			
So. Pac. of Cal. b. May	1,553,136	1,741,053	713,652	897,690			
July 1 to May 31....	19,906,757	17,446,260	7,740,398	6,881,520			
So. Pac. of N. M. b. May	169,651	242,671	61,492	132,095			
July 1 to May 31....	2,358,880	2,193,790	1,381,028	1,345,401			
Texas & N. Ori. b. May	263,018	277,361	10,786	102,994			
July 1 to May 31....	2,720,550	2,593,731	474,183	923,547			
Southern Railw'y. a. June	3,016,116	2,698,626	788,798	584,975			
July 1 to June 30....	37,712,248	35,697,772	10,865,411	10,604,358			
Staten Island Railway—							
Apr. 1 to June 30....	46,555	40,983	14,189	6,407			
Jan. 1 to June 30....	79,107	70,718	def. 185	def. 2,146			
Staten Island R.R. Tr.—							
Apr. 1 to June 30....	153,434	101,058	61,158	24,828			
Texas Central. a. June	34,404	54,106	10,820	25,795			
July 1 to June 30....	566,320	707,591	258,570	371,792			
Tipt. Thomas & G. May	13,477	9,790	5,425	2,941			
July 1 to May 31....	138,383	95,228	50,798	31,051			
Toledo & O. Cent. a. June	253,251	250,929	63,544	81,348			
July 1 to June 30....	2,863,808	2,571,722	599,182	635,089			
Tol. Peoria & West. b. July	91,932	93,961	19,140	28,968			
Utah & Delaware—							
Apr. 1 to June 30....	169,004	163,269	55,881	34,008			
Jan. 1 to June 30....	273,610	259,958	76,534	46,264			
Union Pac. System. a. June	3,860,440	3,759,141	1,670,988	1,670,256			
July 1 to June 30....	47,500,279	43,723,273	21,941,083	18,996,648			
Wabash. b. June	1,488,483	1,427,933	259,472	406,027			
July 1 to June 30....	19,026,382	17,554,462	5,178,917	4,802,416			
W. Jersey & Seash. b. June	350,024	328,924	79,555	71,455			
Jan. 1 to June 30....	1,677,652	1,494,652	290,932	289,032			
Wheel. & L. Erie. b. June	330,692	251,481	72,845	69,902			
July 1 to June 30....	3,837,033	2,954,106	943,222	877,594			
Wichita Valley. a. June	5,299	6,698	3,275	4,474			
Jan. 1 to June 30....	28,842	33,029	12,195	16,365			
Winnip. & No. Br. a. May	10,984	10,009	1,325	872			
July 1 to May 31....	119,400	104,254	42,410	30,007			
Wisconsin Central b. May	526,526	439,254	200,737	147,403			
July 1 to May 31....	5,480,397	4,503,078	1,987,187	1,656,086			
Wright & Tenn. b. June	9,589	8,374	2,302	1,983			
July 1 to June 30....	143,494	159,856	48,619	61,968			
Yazoo & Miss. Val. a. June	446,480	362,843	22,278	def. 21,483			
July 1 to June 30....	6,587,356	6,127,943	1,982,419	2,069,690			
a Net earnings here given are after deducting taxes.							
b Net earnings here given are before deducting taxes.							
c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.							
d Gross earnings include other income.							
e Results on Monterey & Mexican Gulf included from March 1, 1902.							
f Thirty per cent of gross earnings.							
g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.							
h These figures include—besides the old Savannah Florida & Western—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.							
i These figures include Houston & Texas Central and its subsidiary lines and the Crownwell Steamship Line.							
j These figures include results on the Buffalo & Allegheny Valley Division in both years.							
k These figures include in both years results on Kansas City Fort Scott & Memphis R.R. and Fort Worth & Rio Grande R.R.							
l Includes Paducah & Memphis Division from July 1 in both years. Expenses for June include \$38,831 paid for improvements on this division and expenses for the twelve months include \$310,414 paid for equipment and P. & M. improvements.							
m Including remittances from connecting roads, total net income for June is \$53,450, against \$44,000 for June, 1901; similarly for the 12 months ending June 30 total net is \$762,395 for 1902 and \$667,729 for 1901.							
n For June, 1902, taxes and rentals amounted to \$183,019, against \$207,210, after deducting which net for June, 1902, was \$1,715,936, against \$1,931,924. From July 1 to June 30, 1902, taxes and rentals amounted to \$2,046,980, against \$2,040,429, after deducting which net was \$23,246,694, against \$20,171,445.							
o Kansas City Sub. Belt included from January 1, 1902.							
p Net earnings are after allowing for expenditures for betterments.							
q For June, 1902, taxes and rentals amounted to \$7,903, against \$7,342, after deducting which net for June, 1902, was \$23,216, against \$14,207. From July 1 to June 30, 1902, taxes and rentals amounted to \$88,858, against \$85,919, after deducting which net was \$200,291, against \$106,531.							
r In addition to which \$148,576 other income was received, against \$2,404 for the same period last year.							
<b>Interest Charges and Surplus.</b> —The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.							
Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.		Int., rentals, etc.	Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.
Atlantic & Birmin'gh. June	2,083	2,083	2,975	373			
July 1 to June 30....	25,000	25,000	40,405	3,289			
Boston & Maine—							
Apr. 1 to June 30....	2,027,684	1,997,165	*605,768	*499,105			
Jan. 1 to June 30....	4,054,962	3,987,858	*637,845	*528,011			
Boston Rev. B. & Lynn—							
Apr. 1 to June 30....	15,808	12,747	def. *1,535	def. *3,733			
Jan. 1 to June 30....	30,594	28,288	def. *11,967	def. *3,153			
Cent. New England—							
Apr. 1 to June 30....	96,637	43,494	def. *2,498	def. *3,108			
Ohio, Burl. & Quincy June	800,000	797,260	578,881	471,027			
July 1 to June 30....	9,600,000	9,567,122	10,185,407	8,042,976			
Ohio, & E. Illinois. June	140,876	129,462	*109,282	*9,285			
July 1 to June 30....	1,611,515	1,564,782	*1,445,882	*1,067,966			
Clev. Cin. Ch. & St. L. June	241,802	244,418	291,722	293,091			
July 1 to June 30....	2,799,650	2,916,962	2,172,501	2,204,889			
Peoria & East. June	33,889	32,825	12,339	15,374			
July 1 to June 30....	404,260	404,075	249,852	417,874			
Cooper's & Char. Val.—							
Apr. 1 to June 30....	4,990	5,133	def. *2,553	def. *3,713			
Jan. 1 to June 30....	7,913	8,013	def. *1,530	def. *3,143			
Delaware & Hudson—							
Albany & Susqueh.—							
Apr. 1 to June 30....	302,659	315,307	74,937	294,393			
Jan. 1 to June 30....	611,664	629,284	329,578	679,259			
N. Y. & Canada—							
Apr. 1 to June 30....	98,917	92,472	28,234	9,005			
Jan. 1 to June 30....	185,775	187,199	25,409	1,154			
Renss. & Saratoga—							
Apr. 1 to June 30....	315,529	307,917	df. 138,145	df. 139,617			
Jan. 1 to June 30....	621,961	617,767	df. 321,717	df. 327,046			
Del. Lack. & West.—							
N. Y. Lack. & West.—							
Apr. 1 to June 30....	615,862	618,459	df. 139,978	325,052			
Jan. 1 to June 30....	1,232,290	1,237,993	65,944	591,215			
Syr. Bing. & N. Y.—							
Apr. 1 to June 30....	46,405	44,905	def. 20,383	116,999			
Jan. 1 to June 30....	92,810	89,810	30,569	189,778			
Gen. & R. Grande. May	178,469	194,479	123,471	1183,228			
July 1 to May 31....	2,379,302	2,193,135	1,870,710	1,866,373			
Detroit & Mack. a. June	63,894	80,033	31,793	16,511			
July 1 to June 30....	862,191	865,747	257,955	250,579			
Dul. So. Sh. & Atl. June	79,642	79,142	*27,349	df. *13,074			
July 1 to June 30....	987,709	948,373	*20,327	df. *113,093			
Dunkirk All. V. & Pitts.—							
Apr. 1 to June 30....	6,341	4,640	11,548	df. *13,565			
Jan. 1 to June 30....	9,662	7,981	18,857	df. *320			
Hoeking Valley. June	135,948	138,032	*262,728	*178,082			
July 1 to June 30....	989,368	987,878	*1,602,772	*1,354,178			
Kanawha & Mich. June	12,238	10,768	df. *20,422	*5,304			
July 1 to June 30....	140,784	128,709	*76,355	*75,407			
L. Champlain & Moriah—							
Apr. 1 to June 30....	534	551	*2,975	*8,448			
Jan. 1 to June 30....	1,254	1,271	*6,291	*9,365			
Lake Sh. & Mich. So.—							
Apr. 1 to June 30....	1,020,000	897,957	*1,777,853	*2,012,687			
Jan. 1 to June 30....	2,010,000	1,867,877	*3,563,728	*3,764,420			
Lehigh & Hudson—							
Apr. 1 to June 30....	33,593	33,870	*19,085	*def. 1,592			
Manitowac & No. E. May	6,051	6,092	5,513	8,146			
Jan. 1 to May 31....	30,253	30,460	47,578	44,939			
Mineral Range. June							
July 1 to June 30....	8,347	8,731	*def. 892	*791			
Mo. Kan. & Texas. June	308,865	308,521	df. 152,494	107,964			
July 1 to June 30....	3,644,709	3,507,157	875,126	761,779			
Nashv. Chat. & St. L. June	145,327	157,946	82,955	32,152			
July 1 to June 30....	1,822,836	1,897,362	547,881	651,460			
Nev. Cal. Oregon. May	1,875	2,250	6,641	3,910			
July 1 to May 31....	29,162	24,750	32,084	24,355			
Newb. D'chesa & Conn.—							
Apr. 1 to June 30....	5,226	5,181	*2,156	*1,549			
Jan. 1 to June 30....	9,782	9,977	*9,912	*3,942			
New London Northern—							
Apr. 1 to June 30....	63,692	68,015	def. *23,365	df. *35,295			
Jan. 1 to June 30....	127,622	139,874	df. *95,578	df. *93,297			
N. Y. Chic. & St. Louis—							
Apr. 1 to June 30....	322,553	300,946	*188,671	*291,183			
Jan. 1 to June 30....	636,598	615,241	*324,854	*356,097			
N. Y. & Ottawa—							
Apr. 1 to June 30....	6,220	6,242	def. 8,027	def. 26,085			
Jan. 1 to June 30....	12,160	12,833	def. 17,519	def. 46,876			
N. Y. & Pennsylvania—							
Apr. 1 to June 30....	154	5,892	def. 3,562	def. 16,144			
Jan. 1 to June 30....	5,409	11,364	def. 12,602	def. 19,474			
Norfolk & West'n. June	211,501	192,299	339,323	278,689			
July 1 to June 30....	2,367,777	2,268,051	5,045,300	4,129,361			
North Shore (Cal.). June							
Apr. 1 to June 30....	10,403	9,717	23,031	11,599			
Jan. 1 to June 30....	52,625	42,364	28,680	2,871			
Pere Marquette. June	124,219	119,307	77,908	66,737			
Jan. 1 to June 30....	802,980	726,384	284,480	232,332			
Pine Bluff Ark. K. June	483	871	def. 190	def. 1,000			
July 1 to June 30....	5,936	5,877	8,608	5,855			
Pitts. C. C. & St. L. July	407,179	430,577	82,778	31,667			
Jan. 1 to July 31....	2,246,666	2,16					



	Int. Rentals, etc.		Bal. of Net Earn'g's.		GROSS EARNINGS.	Latest Gross Earnings.			
	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo.	Our's Year.	Prev's Year.	Jan. 1 to Latest Date.
Staten Island Rap. Tr.—									
Apr. 1 to June 30....	52,849	49,675	*27,337	def. *11,888					
Tipt. Thomas & G May	3,771	3,771	1,654	def. 830					
July 1 to May 31....	41,579	32,533	9,219	def. 1,482					
Toledo & Ohio Cen. June	38,959	38,100	*24,854	*43,248					
July 1 to June 30....	477,186	432,188	*139,605	*210,366					
Tol. Peo. & West.... July	22,538	23,051	def. 3,398	5,912					
Utah & Delaware—									
Apr. 1 to June 30....	40,233	41,410	*16,293	def. *7,003					
Jan. 1 to June 30....	80,805	79,771	def. *3,018	def. *31,497					
Wichita Valley.... June	1,922	1,922	1,353	2,552					
Jan. 1 to June 30....	11,534	11,534	661	4,731					
Wisconsin Central May	143,180	138,198	*59,540	*10,216					
July 1 to May 31....	1,564,342	1,493,216	*385,889	*181,176					
Winthrop & No. Br. May	2,404	2,917	def. 1,069	def. 2,045					
July 1 to May 31....	26,446	28,751	16,964	1,256					

\* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in May, 1902, and \$10,000 in May, 1901, the surplus for the month is \$223,471, against \$153,229 a year ago. From July 1 to May 31, 1902, the deductions for this purpose were \$110,000, against \$130,000 a year ago, leaving a surplus of \$1,760,710 in 1902, against \$1,726,372 in 1901.

‡ These figures for May include \$1,395,428 appropriated for betterments and additions to properties and equipment; from July 1 to May 31 the amount expended for these purposes was \$10,950,073.

§ These figures include \$1,180 appropriated for betterments and additions in May, and \$59,258 appropriated for the 11 months against \$160,695 so appropriated last year.

#### Philadelphia Company.

Results now include the Pittsburgh Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburgh.

	July.		Jan. 1 to July 31.	
	1902.	1901.	1902.	1901.
Gross earnings.....	1,111,338	961,977	7,961,804	7,024,409
Operating exp's and taxes	704,257	577,800	4,362,354	3,677,882
Net earnings from oper'n	407,081	383,477	3,599,450	3,346,527
Other income.....	104,758	44,978	952,692	371,339
Tot. earn. & other inc.	509,839	428,455	4,552,142	3,717,866
Deduct'ns from income*	84,334	41,477	538,455	259,316
Total income.....	425,505	386,978	4,013,687	3,458,550
Interest on funded debt.	216,894	166,720	1,655,567	1,156,700
Dividends on pref. stock.	106,437	99,167	775,148	694,125
	323,371	265,887	2,390,715	1,850,825
Net income of comp'y..	102,334	121,091	1,622,972	1,607,725
Prop. to oth. than Phil. Co.	1,328	83,424	3,417	237,339
Phil. Co.'s int. in net inc.	100,906	37,667	1,619,495	1,370,386

\* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses. † Includes Consolidated Gas Co. of Pittsburgh, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburgh Railways Co.

#### Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. July			17,855	14,176
Oct. 1 to July 31....			238,400	252,616
Consol. Gas Co. N.J. May			7,890	6,379
Jan. 1 to May 31....			18,420	16,113
Gas & Electric Co. of Bergen County May	19,790	18,751	6,627	6,074
June 1 to May 31....	268,793	235,683	105,652	84,823
Jackson Gas-L Co May			3,095	2,614
Jan. 1 to May 31....			9,767	7,067
Laclede Gas L't Co May			84,320	81,024
Jan. 1 to May 31....			469,519	424,474
Lowell Elec. Lt. Co. May	15,625	13,814	5,721	5,326
July 1 to May 31....	176,542	165,620	69,645	56,473
Mexican Telephone June	20,117	17,449	10,866	8,168
Mar. 1 to June 30....	78,547	69,351	37,574	31,491
Pacific Coast Co. June	521,283	464,936	160,048	125,171
July 1 to June 30....	5,073,217	5,137,545	1,087,692	1,150,870
Philadelphia Co. See statement above.				

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo.	Our's Year.	Prev's Year.	Current Year.	Previous Year.	
Athens Electric Ry..	July.....	3,798	3,896	26,412	20,337	
American Ry. Co. of	July.....	119,870	89,655	638,125	493,010	
Birmingham RR....	May.....	17,194	15,875	74,266	59,534	
Boston Rap. Tr. Co.	June.....	1,165,288	1,181,023	6,232,779	5,963,241	
Burlington (Vt.) Trac.	July.....	8,184	6,947			
Canton-Malden Ry.	May.....	18,944	12,911	75,395	56,202	
Charleston Consol. Ry.	June.....	48,061	43,013			
Gas & Elec.....	June.....					

GROSS EARNINGS.		Latest Gross Earnings.			Jan. 1 to Latest Date.
	Week or Mo.	Our's Year.	Prev's Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Chicago & Mil. Elec.	July.....	23,591	23,459	102,530	88,919
Cin. Dayton & Tol. Tr.	July.....	60,317	41,572	.....	.....
Chn. Newp. & Cov. Ry.	June.....	77,545	72,301	422,149	384,637
Citizens Ry. & Light (Muscatine, Iowa)	July.....	7,655	6,963	45,290	40,505
City Elec. (Rome, Ga.)	July.....	3,659	3,873	24,436	24,137
Cleveland Electric	July.....	231,629	210,329	1,407,643	1,263,463
Cleve. Ely & West	July.....	28,54	24,328	168,934	131,254
Cleve. Palmy. & E.	July.....	22,649	19,142	102,206	84,592
Dart. & W'port St. Ry.	June.....	11,850	11,268	5,900	49,494
Detroit United	24wk Aug.	72,957	63,593	2,062,139	1,802,474
Detroit & Port Huron Shore Line.	24wk Aug.	10,737	9,895	245,692	194,931
Quincy-Sup. Tract. } Duluth St. Ry. }	July.....	52,362	45,988	297,769	254,321
Elgin Aurora & Son	July.....	40,472	36,454	226,928	204,102
Georgetown City & Son	April.....	10,538	8,266	35,900	30,459
Georgia Ry. & Elect.	May.....	107,716	90,234	501,110	418,413
Harrisburg Traction	July.....	46,751	41,168	260,072	215,247
International Railway - (Buffalo)	June.....	266,065	*393,684	1,504,034	*1,615,930
Lake Shore Elec. Ry.	June.....	42,936	33,201	199,412	147,824
Lehigh Traction	June.....	6,420	11,40	53,48	59,679
Los Angeles Railway	June.....	115,948	87,522	685,352	517,698
Mad. (Wis.) Traction	June.....	8,321	.....	36,482	.....
Mass. Elec. Co.	June.....	559,314	577,362	2,635,501	2,498,601
Met. West Side Elev.	July.....	151,790	122,922	1,084,402	983,391
Montreal Street Ry.	July.....	198,656	178,180	1,164,667	1,077,675
Musk. Tr. & Light. Co.	.....	.....	.....	.....	.....
Street Ry. Depart.	July.....	13,993	11,311	.....	.....
Electric Ligh. Dep.	July.....	2,157	1,486	.....	.....
Gas Department.....	July.....	1,922	2,001	.....	.....
Nashville Ry.....	June.....	72,941	66,011	400,615	356,596
N. & London St. Ry.	June.....	10,952	11,666	39,092	37,153
N. & Ohio Tract.	July.....	81,130	66,899	400,067	335,585
Northwestern Elev.	July.....	86,971	75,268	662,315	578,579
Oakland Trans. Cons.	June.....	82,920	69,341	449,486	.....
Orange Co. Traction.	June.....	10,62	10,935	42,312	41,783
Pacific Electric	May.....	45,796	.....	.....	.....
Philadelphia Co.....	July.....	1,111,338	961,277	7,961,804	7,024,409
Pittsburgh Union Trac.	July.....	17,064	19,122	93,197	84,725
Railways Co. Gen. -	.....	.....	.....	.....	.....
Roads.....	July.....	31,479	27,436	147,540	119,167
Light Co's.....	July.....	1,645	1,556	12,070	11,478
Sacramento Electric	.....	.....	.....	.....	.....
Gas & Ry.....	June.....	36,705	34,478	219,474	193,815
St. Louis Transit.....	July.....	575,178	505,723	3,589,761	3,292,380
St. Paul City Traction.....	July.....	24,377	21,555	137,713	117,463
South Side Elevated.	July.....	109,636	98,93	822,007	767,790
Tol. Bowl Gr. & So. Tr.	July.....	22,571	16,922	.....	.....
Toledo Ry. & Light.	June.....	132,683	112,901	671,284	598,928
Toronto Railway.....	Wk. Aug. 9	38,608	33,866	.....	.....
Twin City Rap. Tran	24 wk Aug.	68,067	63,692	2,145,073	1,875,008
Union (N. Bedford).....	June.....	30,713	25,343	146,870	118,501
United Traction.....	June.....	131,992	125,784	724,290	624,416
United Tract. (Albany City)	.....	.....	.....	.....	.....
United Tract. (Prov.)	May.....	267,435	221,541	1,109,785	989,296
Wash. Alex. & Mt.	.....	.....	.....	.....	.....
Vernon Ry.....	June.....	17,313	15,457	.....	.....

† These are results for properties owned.

‡ Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.

\* See statement at foot of Street Railway net earnings table.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. Ry. & P.—				
Apr. 1 to June 30....	39,987	35,534	¥17,364	¥8,991
Jan. 1 to June 30....	66,905		¥30,250	
Amer. Light & Trac. June			57,702	
July 1 to June 30....			828,732	
Auburn City R'lway—				
Apr. 1 to June 30....	21,012		¥1,864	
Shenandoah RR. s. May	17,193	15,678	8,075	6,337
Oct. 1 to May 31....	124,497	114,574	51,535	47,664
Brooklyn Rap. Tr. a June	1,163,288	1,181,023	433,136	443,283
July 1 to June 30....	12,789,705	12,101,197	8,837,490	4,130,563
Charleston Consol. Railway Gas & Elec. June	43,061	43,013	18,538	17,013
Dec. 1 to June 30....	447,637	288,758	209,785	103,333
Chic. & Milw. Elec. July	23,591	23,459	16,005	15,770
Jan. 1 to July 31....	102,530	88,919	56,923	46,828
Cincinnati Dayton & Toledo Traction..... July	50,317	41,572	26,570	21,402
Chn. Newp. & Cov. a June	77,545	72,301	34,875	30,054
Jan. 1 to June 30....	422,149	384,637	174,272	148,785
Citizens Ry. & Light— (Muscatine, Ia.) July	7,655	6,963	3,389	1,881
Jan. 1 to July 31....	45,290	40,505	14,803	
City Elec. (Rome, Ga.) July	3,659	3,873	429	260
Jan. 1 to July 31....	24,436	24,137	2,762	2,971
Clev. Elyria & West July	28,542	24,228	14,667	12,418
Jan. 1 to July 31....	156,934	131,254	65,332	55,187
Clev. Painesv. & E. July	22,649	19,142	12,214	11,398
Jan. 1 to July 31....	102,206	84,592	47,072	40,615
Cohoes City Ry.—				
Apr. 1 to June 30....	6,531	5,975	725	def. 1,132
Jan. 1 to June 30....	12,305	11,723	1,669	5
Detroit United a. July	325,989	302,988	143,051	153,175
Jan. 1 to July 31....	1,917,185	1,674,935	827,294	749,776
Det. & P't. H. Sh. L. June	36,329		16,067	
July 1 to June 30....	401,119		170,190	



Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth-Sup. Trac. July	52,362	45,983	27,647	23,866
Jan. 1 to July 31....	297,779	254,321	140,638	112,601
Elgin Aurora & N. July	40,472	36,454	19,275	20,236
Jan. 1 to July 31....	74,346	69,068	32,001	35,191
Jan. 1 to July 31....	226,928	204,103	90,205	84,959
Elmira Water L'ht & RR.	40,538	.....	18,810	.....
Apr. 1 to June 30....	77,346	.....	15,803	.....
Jan. 1 to June 30....	10,533	8,365	885	1,999
Jan. 1 to Apr. 30....	38,980	30,459	3,319	7,458
Geneva Waterloo Seneca Falls & Cayuga Lake.	15,590	14,256	5,235	4,670
Apr. 1 to June 30....	49,751	41,169	25,878	21,260
Jan. 1 to July 31....	260,072	215,247	116,083	89,180
Hudson Valley Ry.—	83,795	.....	12,765	.....
Apr. 1 to June 30....	145,073	.....	159,862	.....
Jan. 1 to June 30....	.....	.....	.....	.....
International Railway (Buffalo)—See next column.	.....	.....	.....	.....
Kingston Consolidated—	28,142	.....	13,122	.....
Apr. 1 to June 30....	50,130	.....	19,807	.....
Jan. 1 to June 30....	42,936	33,201	20,074	13,835
Lake Shore El. Ry. June	199,432	147,524	.....	.....
Jan. 1 to June 30....	6,420	11,401	2,809	7,624
Lehigh Traction, June	53,482	59,679	20,011	30,083
Jan. 1 to June 30....	115,948	87,932	55,415	32,685
Los Angeles Ry. June	685,352	517,638	306,220	202,647
Jan. 1 to June 30....	8,321	.....	3,587	.....
Madison Traction, June	36,462	.....	8,945	.....
Jan. 1 to June 30....	198,656	178,180	104,689	87,716
Montreal St. Ry. July	1,643,836	1,533,205	702,976	601,272
Oct. 1 to July 31....	10,952	11,696	5,672	6,897
New London St. Ry. July	39,092	37,153	12,582	11,407
Jan. 1 to July 31....	160,261	142,806	179,087	177,878
Apr. 1 to June 30....	258,992	232,470	102,755	102,755
Jan. 1 to June 30....	81,130	66,898	40,542	33,414
North. Ohio Trac. & July	400,067	335,865	174,117	137,924
Jan. 1 to July 31....	82,920	69,341	37,151	23,698
Oak'd Trans. Cons. June	449,486	.....	171,353	.....
Jan. 1 to June 30....	10,624	10,935	5,348	5,290
Orange Co. Trac. June	103,104	95,338	39,966	43,714
July 1 to June 30....	45,796	.....	19,138	.....
Pacific Electric, May	.....	.....	.....	.....
Philadelphia Company—See statement on page 390.	.....	.....	.....	.....
Poughkeepsie City & Wappingers Falls—	23,348	22,542	19,715	19,408
Apr. 1 to June 30....	90,312	85,600	37,703	34,777
July 1 to June 30....	36,702	34,473	19,655	17,903
Sacramento Electric Gas & Railway Co. June	185,869	166,709	103,109	86,269
Feb. 1 to June 30....	56,327	56,647	21,019	21,386
Staten Island Elec.—	.....	.....	.....	.....
Apr. 1 to June 30....	36,234	34,818	9,730	13,580
Staten Island Midland—	173,324	159,795	175,934	172,932
Apr. 1 to June 30....	697,193	615,160	1,309,018	1,280,467
Syracuse Rapid Trac.—	22,571	16,926	12,343	7,494
Apr. 1 to June 30....	122,683	117,901	57,540	58,979
July 1 to June 30....	671,284	599,928	318,903	295,527
Toledo Bowling Green & South's Trac. July	.....	.....	.....	.....
Apr. 1 to June 30....	5,745	6,021	2,585	1,618
Jan. 1 to June 30....	8,759	8,917	2,098	1,733
Twin City Rap. Tr. July	337,452	290,648	195,083	155,239
Jan. 1 to July 31....	2,003,992	1,745,181	1,051,153	924,504
United Trac. (Albany) b—	879,879	309,447	125,876	194,808
Apr. 1 to June 30....	1,471,516	1,336,626	1,468,389	1,426,382
July 1 to June 30....	.....	.....	.....	.....

y Includes "other income."

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. Ry. & P.—	40,080	.....	def. 22,716	.....
Apr. 1 to June 30....	78,738	.....	def. 48,478	.....
Jan. 1 to June 30....	39,276	.....	18,426	.....
Amer. Lt. & Trac. June	457,015	.....	371,717	.....
July 1 to June 30....	5,701	.....	def. 3,836	.....
Auburn City Railway—	.....	.....	.....	.....
Apr. 1 to June 30....	12,575	13,168	5,963	3,845
Charlestown Consol. Rail- way Gas & El. Co. June	127,997	22,774	81,788	80,559
Dec. 1 to June 30....	15,820	9,917	11,050	11,485
Cincinnati Dayton & To- ledo Traction, July	15,614	15,746	19,261	14,308
Oct. Newp. & Cov. June	93,024	94,104	81,248	54,681
Jan. 1 to June 30....	1,537	2,385	def. 812	def. 3,517
Cohoes City Ry.—	3,336	4,035	def. 1,667	def. 4,030
Apr. 1 to June 30....	8,333	8,333	10,941	11,902
Elgin Aurora & N. July	16,666	16,666	16,334	18,524
Jan. 1 to July 31....	58,333	58,333	31,873	26,627
Elmira Water L'ht & RR.	8,537	.....	273	.....
Apr. 1 to June 30....	19,501	.....	def. 3,758	.....
Jan. 1 to June 30....	5,207	7,463	28	def. 2,793
Geneva Waterloo Seneca Falls & Cayuga Lake—	.....	.....	.....	.....
Apr. 1 to June 30....	36,959	.....	def. 7,194	.....
Hudson Valley Ry.—	68,245	.....	def. 6,383	.....
Apr. 1 to June 30....	.....	.....	.....	.....

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kingston Consolidated—	9,856	.....	3,266	.....
Apr. 1 to June 30....	19,699	.....	108	.....
Jan. 1 to June 30....	2,285	1,998	1,212	1,499
London St. Ry. (Can.) Apr.	8,896	7,808	3,568	3,248
Jan. 1 to Apr. 30....	20,938	20,091	34,477	12,574
Los Angeles Ry. June	19,929	14,141	94,760	73,575
Montreal St. Ry. July	164,328	104,409	538,748	496,863
Oct. 1 to July 31....	45,268	43,389	33,819	34,489
New York & Queens Co.—	90,387	87,793	4,988	16,303
Apr. 1 to June 30....	12,500	11,545	28,042	21,869
Jan. 1 to June 30....	90,056	75,038	84,061	62,886
Northern Ohio Trac. July	7,241	.....	11,897	.....
Pacific Electric, May	.....	.....	.....	.....
Poughkeepsie City & Wappingers Falls—	5,319	5,785	4,396	3,623
Apr. 1 to June 30....	22,116	25,568	15,587	9,184
July 1 to June 30....	10,156	9,245	9,499	8,558
Sacramento Electric Gas & Railway Co. June	53,910	46,733	49,192	39,546
Feb. 1 to June 30....	25,000	25,000	def. 3,987	def. 5,864
Staten Island Elec.—	.....	.....	.....	.....
Apr. 1 to June 30....	12,500	12,500	def. 2,776	sur. 1,080
Staten Island Midland—	57,076	56,313	18,958	16,619
Syracuse Rapid Tr.—	228,247	223,917	80,771	56,580
Apr. 1 to June 30....	2,200	2,090	385	def. 382
Troy & New England—	3,632	3,332	def. 1,534	def. 1,599
Jan. 1 to June 30....	176,232	176,320	118,850	79,779
Twin City Rap. Tr. July	1532,767	1510,048	548,336	414,456
Jan. 1 to July 31....	73,876	60,719	52,360	34,089
United Trac. (Albany)—	266,793	240,852	202,594	186,130
Apr. 1 to June 30....	.....	.....	.....	.....
July 1 to June 30....	.....	.....	.....	.....

† Including dividends paid on preferred stock.

### International Railway Co. (Buffalo, N. Y.)

	1902.	1901.	1900.	1902.	1901.	1900.
Gross receipts.....	\$208,065	\$203,624	\$213,823	\$772,384	\$722,039	\$616,306
Operating expenses..	147,618	102,364	108,174	436,915	456,968	338,957
Net earnings.....	\$118,453	\$901,490	\$107,449	\$335,469	\$465,071	\$277,349
Other income.....	5,180	16,030	4,916	18,804	30,148	17,006
Gross income.....	\$123,633	\$917,640	\$112,365	\$354,273	\$495,219	\$294,355
Fixed charges.....	97,043	91,066	65,348	289,063	272,864	221,843
Surplus.....	\$26,590	\$126,574	\$47,017	\$65,210	\$222,355	\$72,512

\* Pan-American Exposition made earnings unusually large in 1901.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page	RAILROADS, ETC.—(Con.)—	Page
Boston & Maine.....	340	Nat. Enamelling & Stamping.....	341
Buffalo Rochester & Pitts.....	340	New England Cotton Varn.....	341
Butterick Co. (f. fiscal statement).....	338	New York Ontario & Western.....	340
Calumet & Hecla Mining.....	338	Norfolk & Western.....	337
Canadian Pacific.....	340	Oregon Short Line (abstract of p. and partic. atting to).....	348
Central Foundry.....	340	Page Woven Wire Fence (state- ment April 1, 1902).....	340
Central Coal & Coke Co.....	340	Republic Iron & Steel.....	338
Chicago Burlington & Quincy.....	340	St. Louis & San Francisco.....	338
Det. Mack & Marq. R.R. land grant mor., statement 1879 to 1902.....	163	Southern Indiana.....	337
Gila Valley Globe & Northern.....	340		
Idaho Valley & Nashville.....	339		
Montreal Light Heat & Power.....	234		
Nashville Chatt. & St. Louis.....	237		
Nat. Asphalt Co. of America state- ment for years 1900 and 1901.....	189		

### STREET RAILWAYS—

Chicago Union Traction Co..... 182

### Ann Arbor Railroad.

(Statement for the year ending June 30, 1902.)

The earnings for the late fiscal year compare as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$1,893,410	\$1,784,148	\$1,721,454	\$1,519,334
Operating expenses..	1,375,058	1,309,163	1,324,620	1,172,390
Net earnings.....	\$520,354	\$474,985	\$396,834	\$346,944
Interest, etc.....	332,497	281,311	285,805	284,903
Taxes.....	49,733	49,733	46,004	40,184
Balance, surplus..	\$138,124	\$113,922	\$65,025	\$17,997

—V. 74, p. 1088.

### Buffalo & Susquehanna Railroad.

(For the year ending June 30, 1902.)

The income accounts of the Buffalo & Susquehanna Rail- road Company for the fiscal years ended June 30 (subject to slight changes in 1901-02 upon final auditing) are as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$835,748	\$721,968	\$732,991	\$767,319
Operating expenses & taxes	478,479	420,400	385,011	519,284
P. c. of expens. to earnings..	(57-25)	(58-23)	(52-52)	(67-68)
Net earnings.....	\$357,269	\$301,568	\$347,980	\$248,035
Other income.....	44,908	6,428	.....	.....
Total net income.....	\$402,077	\$307,996	\$347,980	\$248,035
Interest on funded debt.....	148,662	69,732	58,194	57,669
Balance.....	\$253,415	\$238,264	\$289,786	\$190,366
Other deductions.....	8,196	24,712	112,686	112,529
Surplus.....	\$245,219	\$213,552	\$177,100	\$77,837

\* In Jan., 1895, paid 4 p. c. on com. stock; since then at rate of 5 p. c. per annum. Also Sept. 6, 1902, will pay 1 p. c. on preferred.—V. 75, p. 285, 76.



### Chicago & Eastern Illinois Railroad. (Report for the year ending June 30, 1902.)

**GENERAL RESULTS.**—The length of road included in the results for the late year is 737.68 miles, of which the Milford branch, 10.84 miles, was included for eight months only. The gross receipts from traffic, as compared with the previous year, increased 10.92 p. c. (\$618,047) and the net receipts increased 17.81 p. c. (\$539,609). Compared with last year, there was an increase in freight receipts of 11.45 p. c.; in tons of freight carried of 18.55 p. c., and in tons carried one mile of 19.56 p. c. The average haul per ton was 156.4 miles, as against 155 miles last year; freight train miles decreased 3.70 p. c., while the receipts per freight train mile increased 16.73 p. c., the average load of revenue freight being 605.2 tons, against 457.4 tons in 1900-01, an increase of 24.16 p. c., and of all freight 699.1 tons, an increase of 22.75 p. c. The total engine mileage is used for train mileage.

**FINANCIAL.**—Capital stock has been issued as follows: Preferred, \$269,100; common, \$408,600; viz., \$10,000 p. r. m. of preferred and \$15,000 per mile of common stock on the Joppa branch, 16.07 miles, and on the Milford branch, 10.84 miles; total, 26.91 miles. All of this stock is held in the treasury.

The funded debt has been increased during the year \$257,000 by the issue of general consolidated first mortgage 5 per cent. on account of new road constructed and equipment purchased as follows: Milford Junction on Ill., to Freehold, Ind., 10.84 miles, at \$15,000 per mile, \$159,000; equipment (paid for during previous year), \$482,000. The "cost of road and equipment" has increased during the year \$618,770, of which the principal items are as follows: Equipment (\$353,569), less, charged off for depreciation, (\$71,602), \$281,967; completion of Joppa branch, \$23,795; Milford branch, \$2,574; terminal grounds and yard at Dalton Junction, \$73,510; second main track, Terre Haute division, \$19,678. In addition to the above, expenditures aggregating \$226,920 have been made for right of way, new construction and permanent betterments, and have been charged to "income account" for the current year.

**EQUIPMENT.**—During the fiscal year one passenger engine and eleven freight engines have been paid for; six of the freight engines were received in June, 1901; five old engines have been sold. There have also been received and paid for 1 private car, 16 caboose cars and 500 box cars. An additional 500 coal cars under contract will be paid for with funds appropriated from the earnings of this fiscal year.

**Statistics.**—Operations, earnings and charges are shown below for four years:

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Miles oper. June 30.</b>	738	727	711	648
<b>Operations—</b>				
Pass. carried, No.....	3,797,099	3,497,127	3,489,263	3,289,953
Pass. carried 1 mile.....	60,882,407	59,495,404	59,466,496	55,089,579
Rate per pass. perm. mile.....	1.72 cts.	1.63 cts.	1.58 cts.	1.59 cts.
Frht (tons) car'd.....	7,011,363	5,914,394	5,476,261	5,538,439
Frht (tons) car. 1 m.....	1,096,646,035	917,170,653	850,501,320	750,399,337
Rate per ton per m.....	0.459 cts.	0.493 cts.	0.483 cts.	0.485 cts.
<b>Earnings—</b>				
Passengers.....	1,044,053	988,746	877,100	797,387
Freight.....	5,038,727	4,521,062	4,105,620	3,638,721
Mail, express, etc.....	194,714	169,639	163,177	145,452
<b>Total.....</b>	<b>6,277,494</b>	<b>5,659,446</b>	<b>5,145,897</b>	<b>4,581,560</b>
<b>Expenses—</b>				
Main. of way & struc.....	611,567	625,618	490,419	402,750
Maint. of equipment.....	737,387	605,602	570,442	478,557
Cond. transportation.....	1,947,340	1,854,968	1,661,249	1,472,706
General expenses.....	169,499	159,572	146,912	138,597
Taxes.....	233,489	225,534	204,605	220,310
<b>Total.....</b>	<b>3,699,732</b>	<b>3,471,294</b>	<b>3,068,627</b>	<b>2,712,920</b>
Per ct. exp. to earnings.....	(58.93)	(61.34)	(59.50)	(59.22)
<b>Net earnings.....</b>	<b>2,577,762</b>	<b>2,188,152</b>	<b>2,085,270</b>	<b>1,868,640</b>
<b>INCOME ACCOUNT.</b>				
Net earnings.....	2,577,762	2,188,152	2,085,270	1,868,640
Other income.....	249,147	219,063	214,989	196,889
<b>Total.....</b>	<b>2,826,909</b>	<b>2,407,215</b>	<b>2,300,159</b>	<b>2,065,529</b>
<b>Deduct—</b>				
Interest on bonds.....	1,245,899	1,201,671	1,126,189	1,086,399
Rentals.....	132,139	137,578	183,648	231,567
6 p. c. on pref. stock.....	409,842	379,842	349,842	349,842
Div. on com. stock.....	(6) 431,868 (5) 376,879 (4) 278,901 (3) 216,923			
Deprecia'n of equip.....	555,570	566,793	529,265	100,000
New construc., etc.....		250,452	129,265	100,000
<b>Total.....</b>	<b>2,826,909</b>	<b>2,407,215</b>	<b>2,067,735</b>	<b>1,984,731</b>
<b>Balance.....</b>			<b>232,424</b>	<b>sur. 100,598</b>

#### BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
<b>Assets—</b>			<b>Liabilities—</b>		
Road and equip.....	35,774,217	35,155,447	Common stock.....	7,197,800	7,197,800
Bonds and stocks.....	2,482,854	2,617,710	Preferred stock.....	6,830,000	6,830,700
Sinking fund.....	1,015,000	850,288	Bonds, &c. (see INV. SUPP.).....	31,650,392	24,074,548
Bills and accounts.....	801,115	618,604	Interest, dividends, rentals, taxes, &c.....	84,995	600,006
Materials and supplies.....	332,659	396,672	Pay rolls, vouchers, &c.....	545,133	495,093
Cash assets.....	960,000	303,000	Equipment fund.....	90,050	
Cash.....	871,328	1,097,327	Income account.....	1,701,073	1,701,073
<b>Total assets.....</b>	<b>41,918,038</b>	<b>40,909,029</b>	<b>Total liabilities.....</b>	<b>41,918,038</b>	<b>40,909,029</b>

—V. 74, p. 289, 239.

### Erle Railroad.

(Statement for year ended June 30, 1902.)

The results for four years compare as follows, the miles operated including 168 miles of trackage:

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Miles operated.....</b>	<b>2,316</b>	<b>2,318</b>	<b>2,272</b>	<b>2,271</b>
<b>Gross earnings.....</b>	<b>40,894,434</b>	<b>39,102,302</b>	<b>38,293,031</b>	<b>33,752,704</b>
<b>Working expenses.....</b>	<b>28,176,600</b>	<b>28,406,974</b>	<b>28,448,605</b>	<b>25,169,926</b>
<b>Net earnings.....</b>	<b>12,717,834</b>	<b>10,695,328</b>	<b>9,844,426</b>	<b>8,582,778</b>
<b>Net coal expenses.....</b>	<b>1,274,830</b>	<b>1,274,830</b>	<b>238,642</b>	<b>238,479</b>
<b>Other income.....</b>	<b>1,945,208</b>	<b>221,247</b>	<b>183,466</b>	<b>259,097</b>
<b>Total net income.....</b>	<b>14,663,042</b>	<b>12,191,405</b>	<b>10,264,534</b>	<b>9,140,354</b>
<b>Interest.....</b>	<b>6,842,879</b>	<b>6,842,879</b>	<b>6,842,879</b>	<b>6,842,879</b>
<b>Rentals.....</b>	<b>1,138,463</b>	<b>1,138,463</b>	<b>1,138,463</b>	<b>1,138,463</b>
<b>P. c. on pref. stock.....</b>	<b>223,409</b>	<b>223,409</b>	<b>223,409</b>	<b>223,409</b>
<b>Int. on equip. trusts.....</b>	<b>264,599</b>	<b>245,108</b>	<b>245,108</b>	<b>174,777</b>
<b>Int. on mortgages.....</b>	<b>194,027</b>	<b>194,027</b>	<b>194,027</b>	<b>20,475</b>
<b>Total charges.....</b>	<b>10,278,364</b>	<b>9,368,249</b>	<b>8,601,104</b>	<b>8,486,555</b>
<b>Balance.....</b>	<b>4,384,677</b>	<b>2,823,157</b>	<b>1,663,430</b>	<b>653,799</b>
<b>Div. on 1st pref. (3) 1,436,772 (1) 718,388</b>				
<b>Balance, surplus.....</b>	<b>2,947,905</b>	<b>2,104,770</b>		

—V. 74, p. 1308.

### Missouri Kansas & Texas Railway.

(Statement for year ending June 30, 1902.)

The results for the late fiscal year compare as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Gross earnings.....</b>	<b>\$16,391,400</b>	<b>\$15,403,033</b>	<b>\$12,428,511</b>	<b>\$11,920,334</b>
<b>Oper. exp. &amp; taxes.....</b>	<b>11,371,565</b>	<b>11,134,148</b>	<b>8,785,489</b>	<b>8,012,828</b>
<b>Net earnings.....</b>	<b>\$4,519,835</b>	<b>\$4,268,886</b>	<b>\$3,643,022</b>	<b>\$3,907,506</b>
<b>Fixed charges.....</b>	<b>3,644,709</b>	<b>3,507,187</b>	<b>3,453,385</b>	<b>3,430,411</b>
<b>Balance, sur.....</b>	<b>\$875,126</b>	<b>\$761,779</b>	<b>\$407,637</b>	<b>\$487,096</b>

—V. 75, p. 290, 185.

### Southern Railway Company.

(Statement for twelve months ended June 30, 1902.)

The company has issued the following statement compared with that of substantially the same properties for the previous fiscal year:

	1901-02.	1900-01.	Increase	P. C.
<b>Average mileage.....</b>	<b>6,744</b>	<b>6,799</b>	<b>Dec. 55.78</b>	<b>0.82</b>
<b>Gross earnings from opera'n.....</b>	<b>\$37,712,248</b>	<b>\$35,697,772</b>	<b>\$2,014,476</b>	<b>5.64</b>
<b>Oper. exp. (includ'g taxes).....</b>	<b>26,846,836</b>	<b>25,093,413</b>	<b>1,753,423</b>	<b>6.99</b>

**Net earnings from opera'n.....** \$10,865,411 **\$10,604,359** **\$261,052** **2.46**  
The increase of \$1,753,423 in operating expenses includes increase in maintenance of equipment, \$512,697; decrease in maintenance of way and structures, \$56,463; increase in conducting transportation, \$1,141,132; increase in general expenses, \$39,487; increase in taxes, \$116,646.

The operating efficiency for fiscal year ended June 30, 1902, compares with 1901 as follows:

	1901-02.	1900-01.	Increase	Per Cent.
<b>Revenue freight.....</b>	<b>16,811,538</b>	<b>15,887,376</b>	<b>924,162</b>	<b>5.82</b>
<b>No. tons carried.....</b>	<b>2,678,308,627</b>	<b>2,537,388,951</b>	<b>140,919,676</b>	<b>5.55</b>
<b>No. tons 1 mile.....</b>	<b>0.931 cts.</b>	<b>0.931 cts.</b>		
<b>Average receipts per ton per mile.....</b>	<b>\$1.818</b>	<b>\$1.790</b>	<b>2.86</b>	<b>1.56</b>
<b>Freight earnings per train mile.....</b>	<b>195.31</b>	<b>192.42</b>	<b>2.89</b>	<b>1.50</b>
<b>Do. in each loaded car.....</b>	<b>13.55</b>	<b>13.09</b>	<b>0.46</b>	<b>3.51</b>

Including the company's freight, the average number of tons per train was 325.92, against 223.17 in 1900-01; per car, 15.63, against 15.18. —V. 75, p. 343, 136.

### New York & Queens County Railway.

(Statement for the year ending June 30, 1902.)

The results for the last fiscal year were as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Gross earnings.....</b>	<b>\$43,015</b>	<b>\$48,017</b>	<b>\$48,244</b>	<b>\$42,545</b>
<b>Operating expenses.....</b>	<b>31,638</b>	<b>285,337</b>	<b>250,505</b>	<b>242,924</b>
<b>Net earnings.....</b>	<b>\$31,379</b>	<b>\$223,680</b>	<b>\$212,339</b>	<b>\$179,621</b>
<b>Other income.....</b>	<b>5,447</b>	<b>5,283</b>	<b>5,803</b>	<b>24,684</b>
<b>Total net income.....</b>	<b>\$258,286</b>	<b>\$228,963</b>	<b>\$217,942</b>	<b>\$204,305</b>
<b>Charges.....</b>	<b>181,760</b>	<b>173,740</b>	<b>142,770</b>	<b>177,115</b>
<b>Balance, surplus.....</b>	<b>\$55,066</b>	<b>\$55,223</b>	<b>\$75,213</b>	<b>at \$72,810</b>

—V. 74, p. 1197.

### Nova Scotia Steel & Coal Co.

(Report for the year ended Dec. 31, 1901.)

In connection with the stock offering noted on another page, the following report made by President Stairs at the annual meeting on March 26 is of interest:

The company was organized June 28, 1901, to take over as a going concern as from the 1st January, 1901, the business, assets and liabilities of the Nova Scotia Steel Co. The reports therefore include the business for the calendar year 1901. The capital of the new company consists of: common stock, \$5,000,000; 8 p. c. accumulative preferred, \$2,000,000, all in \$100 shares; 30,000 shares of common stock and 10,300 shares of preferred stock were issued in payment of the property, business and assets as aforesaid. An issue of 30-year 6 p. c. gold bonds was made, and the bonds of the Nova Scotia Steel Co., Limited, amounting to \$1,500,000, were redeemed at par. The company mined and disposed of over 350,000 tons of iron ore, 238,000 tons of coal and 24,000 tons of limestone and dolomite. Upwards of 52,000 tons of pig iron and steel ingots were produced. The prospects for the year 1902 are favorable. Large quantities of coal and ore will be required to meet the sales already made and the requirements of the company for the year. A coal washing plant and the first block of coke ovens at Sydney mines are completed; excellent coke has been made and shipped to the blast furnaces at Ferrona.

In order to increase the output of coal, new slopes on the Sydney Mines coal areas are now being opened up. As the work progresses the output will gradually increase, and it is believed that by the end of 1904 the development work will be completed and the new mines be producing to their full capacity. Contracts have been entered into for the blowing engines and a large portion of the material required for the construction of a new 200-ton blast furnace, for which the capital is now provided. The site has been selected at Sydney Mines, and the work will be prosecuted as rapidly as possible.

The directors have decided that so long as the earnings justify, dividends on the preferred shares should be payable quarterly and on the common shares half yearly.

The results for the year compare with those of the predecessor company as follows:

	1901.	1900.
<b>Balance brought forward.....</b>	<b>\$242,040</b>	<b>\$47,883</b>
<b>Profits for year.....</b>	<b>50,987</b>	<b>653,273</b>
<b>Total available.....</b>	<b>\$750,967</b>	<b>\$703,156</b>
<b>Deduct—</b>		
<b>Dividends on preferred shares.....</b>	<b>(8%) \$82,400</b>	<b>\$82,400</b>
<b>Interest on bonds.....</b>	<b>93,233</b>	<b>45,726</b>
<b>Res. funds for deprec'n, etc.....</b>	<b>100,000</b>	<b>230,000</b>
<b>Div. on com. shares (payable Apr. 15, 1902).....</b>	<b>(4%) 123,600</b>	<b>103,000</b>
<b>Balance carried forward.....</b>	<b>\$351,729</b>	<b>\$242,030</b>

#### BALANCE SHEET DEC. 31, 1901.

<b>Assets—</b>		<b>Liabilities—</b>	
Cost of properties.....	\$6,662,042	Preferred 8% stock.....	\$1,030,000
Expenditures for mining plants and improvements, development and exploration which are to be charged to future operations.....	350,990	Common stock.....	3,000,000
Inventories.....	408,094	Bonds.....	2,000,000
Cash, ledger accts. and bills receivable.....	1,137,646	General reserve.....	750,000
<b>Total.....</b>	<b>\$8,558,772</b>	Pay-roll and accounts payable.....	107,110
		Unpaid dividends.....	164,900
		Reserve for depreciation, etc.....	565,133
		Profit and loss, surplus.....	31,729
<b>Total.....</b>	<b>\$8,558,772</b>	<b>Total.....</b>	<b>\$8,558,772</b>



Directors.—John F. Stairs (President), Graham Fraser (Vice-President and Managing Director), J. Walter Allison, Thomas Cantley, Harvey Graham, Robert E. Harris, Hon. L. Melvin Jones, James D. McGregor, James C. McGregor, George F. McKay, Hon. J. S. Pitts, Robert Redford, Frank B. Ross, George Stairs, Robert Jaffray.

Head office, New Glasgow, Nova Scotia; Secretary, Thomas Green. For description of property, etc., see V. 74, p. 92.—V. 74, p. 632.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

Augusta & Alken (Electric) Ry.—Completion.—See North Augusta Electric & Improvement Co. below.

Annapolis Washington & Baltimore RR.—Negotiations Off.—See Washington Baltimore & Annapolis Electric Ry. below.—V. 75, p. 341.

Ann Arbor RR.—Gould Directors.—At the annual election on May 16 George J. Gould, Alvin W. Krech and Joseph Ramsey Jr. were elected directors to succeed J. Edward Simmons, R. C. Martin and H. W. Ashley.

Report.—See annual statement under "Annual Reports."—V. 74, p. 1089.

Baltimore & Potomac RR.—Consolidation.—The shareholders at the meeting on Thursday unanimously approved the plan for the merger with the Philadelphia Wilmington & Baltimore RR. See that company below.—V. 75, p. 134.

Boca & Loyalton (Cal.) RR.—New Stock.—The shareholders will vote Oct. 12 on increasing the capital stock from \$248,000 to \$1,200,000; par value of shares, \$15 each. The road, which is owned by the Loyalton Lumber Co., extends, or is to extend, from Boca to Loyalton, Cal., 19 miles.

Buffalo & Susquehanna RR.—First Dividend on Preferred Stock.—The company has declared its first dividend of 1 per cent on its preferred stock, payable Sept. 5, to stock of record Aug. 30. The regular quarterly dividend of 1¼ per cent has also been declared on the common stock, payable Oct. 1. See results for last fiscal year on page 391.—V. 75, p. 288, 76.

Canadian Northern Ry.—Through Service.—D. D. Mann, Vice-President, is quoted as saying:

Our through service from Port Arthur to Winnipeg will begin next week and be maintained steadily thereafter. Of last year's crop we carried out 9,000,000 bushels, and this year we expect to increase this to 14,000,000. Our hauling capacity has been increased by 25 locomotives and 800 cars. Our elevator capacity from 2,000,000 to 6,000,000 bushels.—V. 75, p. 341, 239.

Central of Georgia Ry.—Interest on Incomes Reduced.—The directors on Aug. 18 declared an annual dividend of 8 p. c. on the first preferred income bonds, contrasting with 5 p. c. last year, with 3¼ p. c. in 1900 and 3 p. c. both in 1899 and 1898. See remarks in "Financial Situation."

Earnings.—The results for the two years ending June 30, 1902 and 1901, compare as follows:

Year.	Gross earnings, (over taxes).	Net S. S. etc., income.	Fixed charges, surplus.	Balance, income.	Interest on
1901-02.....	\$7,550,651	\$1,950,181	\$201,874	\$2,028,015	\$124,940
1900-01.....	6,880,715	1,399,156	157,390	1,915,164	101,369

On June 30, 1902, the total credit to surplus account was \$122,891. Since then the interest on the first preference incomes, 3 per cent, for the year 1901-02, has been declared, payable Oct. 1, calling for \$120,000.—V. 75, p. 341, 289.

Chesapeake & Ohio Ry.—Car Trusts.—The "Chesapeake & Ohio car trust, series B," has been filed to the Girard Trust Co. as trustee and also lessor (by assignment from Edward T. Stotesbury), to secure \$3,000,000 of 4 per cent car trusts, payable in ten annual instalments of \$300,000 each, beginning on Aug. 15, 1903. These car trusts were recently offered by Harvey Flak & Sons (see V. 75, p. 289); they cover the following new equipment:

Twenty-five consolidated locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, 200 wooden coke cars, 110 wooden hopper bottom gondolas and 200 wooden flat cars; total cost, \$2,343,120.—V. 75, p. 289, 183.

Chicago Burlington & Quincy RR.—Listing.—The New York Stock Exchange has been asked to list \$10,887,000 additional Illinois Division 3½ per cent bonds of 1949, making total \$37,101,000.—V. 75, p. 340, 153.

Chicago & Eastern Illinois RR.—Trust Certificates.—The trust certificates which the St. Louis & San Francisco RR. will give in exchange for the common stock of the Chicago & Eastern Illinois are entitled "Ten per cent common stock trust certificates," while those exchanged for the preferred stock are called "Six per cent preferred stock trust certificates." The trust certificates given for the common shares entitle the holder to receive from the Frisco on July 1, 1943, \$250 in gold on account of every common share represented thereby and deposited with the Colonial Trust Co. as trustee (unless the certificate be earlier redeemed at the same price on any dividend day at the Frisco's option upon 30 days' notice) and in the meantime to receive semi-annual dividends in gold at the rate of 10 p. c. per annum on the deposited stock Jan. 1 and July 1, such dividends being equivalent to 4 per cent per annum on the principal sum to which the holder will eventually be entitled. Similarly the "6 per cent preferred stock certificates" entitle the holder to \$150 in gold on July 1, 1943 (or earlier at the company's option), and to receive until redemption quarterly dividends, which, while nominally 6 p. c. (in gold) on each deposited share, are in effect the same as 4 p. c. on the principal sum which the certificate represents.

If the St. Louis & San Francisco shall fail to pay any dividend within thirty days after demand therefor, the holder

of the trust certificate may surrender the same to the Colonial Trust Co. (trustee in both cases) and receive the shares represented thereby. Also in this event or in case of default by the Chicago company on its bonds or rentals, the trustee shall, upon written request of holders of two-thirds of the stock trust certificates in question, declare all said stock trust certificates due and payable, and if requested by a majority interest of the trust certificate holders shall sell the deposited shares at auction for the benefit of the certificate holders, but in such case the Frisco remains liable for any deficiency in the proceeds to meet the sums due.—V. 75, p. 289, 239.

Chicago Indianapolis & Louisville Ry.—Payment to Syndicate.—The syndicate that underwrote the \$7,000,000 of bonds guaranteed jointly by the Louisville & Nashville and the Southern railways, in connection with the purchase of the stock of the Chicago Indianapolis & Louisville, received last week checks aggregating \$302,300 as their share of the profits from the transaction. The syndicate was not called upon to contribute any funds.—V. 75, p. 239, 28.

Chicago Rock Island & Pacific Ry.—Extension.—A press dispatch from Austin, Tex., says that the Texas Railroad Commission has received official information that the Choctaw Oklahoma & Gulf is to be immediately extended southwest from Amarillo, Tex., 135 miles, to Tucumcaca, N. M., to a connection with the El Paso line of the Rock Island, giving a new direct route between El Paso and points in Western Mexico and California and Memphis.—V. 75, p. 289, 184.

Cincinnati Richmond & Muncie RR.—Equipment Bonds.—The Hoosier Equipment Co., organized for the purpose of "manufacturing or purchasing" rolling stock, has filed a mortgage to the Boston Safe Deposit & Trust Co. covering \$500,000 of 5 p. c. \$1,000 bonds, known as "first mortgage, series A," dated July 1, 1902, and due \$50,000 yearly. These bonds are guaranteed as to principal and interest by the Cincinnati Richmond & Muncie RR. Co.; interest payable Jan. 1 and July 1 at office of trustee. The entire issue is outstanding.—V. 74, p. 1195.

Cincinnati (O.) Traction Co.—Adverse Decision.—The Superior Court of Ohio at Cincinnati on Aug. 18 unanimously declared unconstitutional the Rogers law, which went into operation April 23, 1896, and granted the Cincinnati Street Ry. Co. an extension of its franchise for fifty years. The decision was in a suit brought by Attorney Theodore Horstman as a taxpayer, and is based on the opinion that the law is special legislation, in that it makes an arbitrary and unreasonable distinction between "municipal" and "street railway" corporations, in violation of Art. 3, Sec. 1, of the State Constitution. Mr. Horstman, it is said, will follow this decision with a fight for three-cent fares. See Cincinnati "Enquirer" of Aug. 19.—V. 75, p. 1111.

Cleveland City Ry.—Injunction Continued.—See People's Street Ry. below.—V. 74, p. 1855.

Combination Bridge Co., Sioux City.—Sale.—See Omaha Northern RR. below.—V. 70, p. 341.

Grand Trunk Ry.—Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending June 30, 1902, are called as follows:

6 mos. end.	Gross earnings.	Net earnings.	Charges.	Advances.	Balance, surplus.
1902 (est.).....	\$2,377,500	2778,700	\$11,400	\$14,800	\$247,600
1901 (actual).....	2,287,795	743,153	524,461	24,451	194,291

The surplus as above in 1902, together with the balance of £3,200 remaining Dec. 31, 1901, is sufficient to pay the full dividend for the half year on the 4 per cent guaranteed stock (£104,396) and also a dividend of 2½ per cent on the first preferred stock (£85,431), and in addition a dividend of 2½ per cent on the second preferred stock (£68,310), leaving a balance of about £3,600 to be carried forward. The full dividends on the guaranteed and first preferred stocks were paid last year, but no dividend on the second preferred, leaving a balance in 1901 of £7,018.—V. 75, p. 77.

Hoosier Equipment Co.—See Cincinnati Richmond & Muncie RR. above.

Illinois Central RR.—Purchase of Leased and Controlled Roads.—At the annual meeting Oct. 15 the shareholders will approve the purchase of the railway property, corporate rights and franchises of the following companies, as now leased or operated by the Illinois Central, viz.:

Miles.	Miles.
Chicago Madison & North RR. 231	Chicago & Texas RR. 79
Kankakee & Southwestern RR. 131	Chicago Havana & West RR. 123
Chicago & Springfield RR. 111	Illinois & Indiana RR. 89
Monroe City Ry. 3	Riverside & Harlem RR. 8
St. Louis Alton & Terre H. RR. 239	Rantoul RR. 74

Competition.—It is said that the St. Louis & San Francisco, having acquired control of the Chicago & Eastern Illinois, will establish fast-train service between Chicago and Memphis by Jan. 1, if not earlier, competing with the Illinois Central. The distance between the two cities is 537 miles via the Central, as compared with 586 miles over the Frisco.—V. 74, p. 1308.

Indianapolis & Martinsville Rapid Transit Co.—In Operation.—Regular car service was begun between Indianapolis and Mooresville on Aug. 2.—V. 74, p. 94.

Indianapolis Street Ry.—Terminals.—See Indianapolis Traction & Terminal Co. below.—V. 74, p. 1196.

Indianapolis Traction & Terminal Co.—Trolley Terminal Company.—This company filed articles of association at Indianapolis on Aug. 4 with \$500,000 authorized capital stock



and the following as directors: W. Kesley Schoepf, (President), Hugh J. McGowan, John D. Thompson, James M. Jones and Clarence Winter. The new company is formed to provide terminal facilities for the interurban electric roads now entering or yet to enter Indianapolis. These facilities will include about 11 miles of new double track, a large interurban passenger station and two freight depots. The company's franchise provides for ultimate consolidation with the Indianapolis Street Ry. Co. The Terminal Company is to pay to the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the last 10 years of the 31 years covered by the franchise.

The following interurban companies have received 31-year franchises, which will permit their reaching the terminal upon condition of making certain payments to the city, viz.:

Union Traction Co. of Indiana, Indianapolis Northern Traction Co., Indianapolis Lebanon & Frankfort Traction Co., Indianapolis & Plainfield R.R., Indianapolis & Martinsville Rapid Transit Co., Indianapolis Greenwood & Franklin R.R., Indianapolis Shelbyville & Southeastern Traction Co. and Indianapolis & Eastern Ry.

**Interborough Rapid Transit Co.—Subway Certificates Ready.**—The voting trust certificates, representing stock of the company, are now ready for delivery at the office of August Belmont & Co., 23 Nassau St. Holders of certificates of subscription for stock of the Subway Operating Co. will receive voting trust certificates representing the stock subscribed for with 40 p. c. already paid in indorsed upon such certificates. In accordance with the agreement, dated Dec. 16, 1901, holders of certificates of deposits of stock of Rapid Transit Subway Construction Co. will receive 100 per cent in full-paid voting trust certificates for each share of stock deposited. (See V 74, p. 987.)—V. 75, p. 289, 184.

**Knoxville (Tenn.) Sevierville & Kimberlin Heights Electric Ry.—Mortgage.**—This company, incorporated in November, 1901, has filed a mortgage to the Central Trust Co., as trustee, to secure \$1,000,000 bonds. The capital stock was increased on June 6 from \$10,000 to \$1,000,000. The main line as projected will be 40 miles in length, connecting Knoxville and Sevierville, and will have 14 miles of branches, including one 11 miles long to Kimberlin Heights. W. T. Goffe of Montreal is promoting the enterprise. The other incorporators are:

Ashley S. Johnson, E. G. Oates, Dr. G. E. Sharp of Tennessee, and M. F. Flenniken, N. Ernest Logan and D. M. Rose of Knoxville.

**Lake Shore Electric Ry.—Reorganization Plan.**—"Cleveland Finance" says that the plan of reorganization, which will shortly be announced, provides as follows:

**First Consolidated Mortgage.**—A first mortgage on 80 miles of track, including the Sandusky & Interurban and the Sandusky Norwalk & Lorain and the Sandusky & Lorain and a second mortgage on the Lorain & Cleveland and the T. F. & N., aggregating 90 miles of track; total issue to be reduced to.....\$4,000,000  
Of which to be held in escrow to take up \$750,000 of Lorain & Cleveland bonds and \$1,150,000 of Toledo Fremont & Norwalk bonds.....2,250,000  
To be taken by a syndicate of Cleveland banks at 90 and interest, the proceeds to go towards retiring \$500,000 Sandusky & Interurban bonds, \$350,000 receiver's certificates, \$350,000 notes of the Sandusky & Interurban and other floating indebtedness, leaving some \$200,000 cash in the treasury after clearing up all of the indebtedness of the road save \$1,100,000 of Lake Shore bonds now outstanding.....1,750,000  
**New Second General Consolidated Mortgage.**.....6,000,000  
Of which to be placed in escrow to retire the \$4,000,000 first consolidated bonds.....4,000,000  
To be exchanged, bond for bond, for the Lake Shore Electric bonds, almost all held by the members of the Everett-Moore syndicate, about.....1,050,000  
In the treasury for future development work about.....950,000  
—V. 74, p. 883.

**Lake Shore & Michigan Southern Ry.—Quarterly.**—Earnings for the quarter and the six months ending June 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1902....	\$7,408,241	\$2,407,853	\$390,000	\$1,010,000	\$1,777,853
1901....	7,082,469	2,887,088	212,957	887,957	2,012,888
6 mos.—					
1902....	\$14,254,138	\$4,793,728	\$780,000	\$2,010,000	\$3,563,728
1901....	13,690,217	5,114,421	517,877	1,867,877	3,764,421

—V. 75, p. 230.

**Lincoln (Neb.) Traction Co.—Protest.**—A press dispatch states that the minority stockholders have called a meeting to protest against a contract with the Lincoln Heat & Power Co., a concern which large stockholders of the Traction Company are said to have organized.—V. 73, p. 1136.

**Milwaukee (Wis.) Light, Heat & Traction Co.—Bonds Offered.**—Oliver C. Fuller & Co. of Milwaukee are offering for sale \$125,000 of the guaranteed first mortgage 5 p. c. gold bonds, of which \$2,349,000 are reported as outstanding.—V. 73, p. 937.

**Natchez (Miss.) Electric Street Railway & Power Co.—Change in Control.**—W. B. Rogers of New Orleans, S. S. Bullis, and others, have purchased control of this company.

**New York Canadian Pacific Ry.—Application.**—The company has applied to the New York State Railroad Commissioners for authority to issue its first mortgage for \$25,000,000. See full particulars in V. 75, p. 30.

**New York & Ottawa R.R.—Foreclosure Decree.**—Judge Coxe of the United States Circuit Court filed the decree of foreclosure at Utica on Aug. 31. The special master, Charles G. Irish of Utica, will conduct the sale at St. Regis, Franklin County. The upset price is \$1,000,000.

The total indebtedness, as stated in the decree, is \$3,083,337; this includes the first mortgage bonds, with interest since November, 1893, and the receiver's certificates. The

sale, which will take place under the first mortgage, is not expected to occur for some months. All the first mortgage bonds and nearly all of the seconds have been deposited under a bondholders' agreement with Spencer Traak & Co. No plan of reorganization has as yet been formulated.—V. 71, p. 646.

**North Augusta Electric & Improvement Co.—New Enterprise.**—This company, which owns the entire \$500,000 capital stock of the Augusta & Aiken Ry., will on Sept. 1 put in operation that company's trolley line, 28 miles in length, extending from Augusta, Ga., to Aiken, S. C., and passing through the South Carolina towns of Clearwater, Bath, Longley, Warrenville and Graniteville; total track, including sidings, 28 miles; laid with 60-lb. T rails.

The capital stock of the North Augusta Electric & Improvement Co. consists of \$1,000,000 common and \$500,000 5 p. c. non-cumulative preferred, all in \$100 shares, and all outstanding. A mortgage to the International Trust Co. of Baltimore, as trustee, secures \$1,000,000 of 5 p. c. \$1,000 gold bonds, dated Oct. 1, 1901, interest payable April 1 and Oct. 1, in Augusta and Baltimore, principal payable Oct. 1, 1951, but subject to call for redemption at 105 on any interest day upon 60 days' notice. Of these bonds \$900,000 are outstanding and \$100,000 are reserved for future improvements. James U. Jackson of Augusta is President; A. Lancaster Williams of Richmond, Va., is Vice-President, and A. H. Rutherford of Baltimore is Treasurer.

**Northern Securities Co.—Power Case.**—Peter Power, the youthful law clerk employed in the office of George Alfred Lamb, and by him made to appear as plaintiff in the suit against the Northern Securities Co., was committed this week to Ludlow Street Jail to serve thirty days for contempt of court, but was released yesterday after completing his testimony.

A search of the rolls of attorneys practicing in the Circuit Court for this district failed to disclose Mr. Lamb's name, and as he had never been admitted to the bar of that Court the charge against him of grossly unprofessional conduct was promptly quashed.

At the hearing on Thursday Mr. Lamb answered freely the questions regarding the suit. When asked whom he represented, he said:

I am at liberty to tell now. I had thought that I should protect the interests of my clients. They have, however, stated lately that they were not my clients, and so I do not feel held by any further obligation. I supposed that I represented Camille Weidenfeld, Thomas & Post or, possibly, Mr. Thomas, W. Bourke Cockran and H. Content & Co. [Mr. Cockran denies any connection with the suit.]

He also stated that Mr. Weidenfeld furnished the money to send Peter Power to Montreal out of reach of the Court. Power himself testified that Mr. Lamb told him that Mr. Weidenfeld would carry 100 shares of Northern Pacific stock for him to bring a suit upon, but he (Power) did not know why the suit was to be brought and was simply acting for the people back of him.—V. 75, p. 843, 390.

**North Jersey Street Ry.—Negotiations.**—The negotiations which were begun several weeks ago by two or more interests for the purpose of securing control of this company and the Jersey City Hoboken & Paterson Ry. are understood to be still in progress, and it is commonly reported that the leading shareholders are holding out for \$10 a share for the stock of the North Jersey and \$30 per share for the stock of the Jersey City Hoboken & Paterson Ry. (the so-called "White Line"). Chandler W. Riker and L. D. Howard Gilmonr of Newark, acting for a New York syndicate, are mentioned as active in conducting the negotiations. President E. F. C. Young, of the North Jersey Street Ry. Co., is also said to be endeavoring to effect a purchase of the properties, but whether independently or in connection with the aforesaid syndicate does not appear.—V. 74, p. 1140.

**Norfolk Portsmouth & Newport News Co.—In Possession.**—This company on Aug. 1 took over all the property of the Norfolk Heat, Light & Power Co., acquired, it is said, for a consideration of about \$135,000.—V. 75, p. 77.

**Omaha Northern R.R.—Reported Purchase.**—A report which we have not succeeded in verifying says:

A syndicate headed by John C. Osmonds of Boston has purchased the entire assets of the Credits Communication Co., including the Combination Bridge (see bonds, etc., page 51 of INVESTORS' SUPPLEMENT) across the Missouri River at Sioux City. These assets will be hypothecated by him as security for a loan which will be used for the building and equipping of the Omaha Northern Railroad. Arrangements to this end have been completed and construction of the railroad will be begun at an early day. The survey for the Omaha Northern Railroad is complete, all the right of way either has been contracted for or paid for, and the terminal arrangements have been made in Omaha and Sioux City. The Union terminals will be used in both cities. The road will be 93 miles long.

The company was incorporated in July, 1897, with \$100,000 capital stock. A. S. Churchill, Omaha, Neb., has been President.

**Oregon Short Line R.R.—Subscriptions to New P. C. and Participating Bonds.**—It is officially announced that the stockholders of the Union Pacific R.R. Co. have availed themselves of the right to subscribe to all of the \$31,000,000 new Oregon Short Line bonds except about \$500,000. See V. 75, p. 240, 243.

**Circular.**—Messrs. Boissvain & Co., 15 Wall Street, have prepared a valuable statement in form of a circular showing the income of the several companies that contributes to the security of these bonds and pointing out the fair promise of an extra dividend on the Northern Securities stock which



would accrue to the advantage of these participating bonds. —V. 75, p. 240, 248.

**People's Street Ry., Cleveland.**—*Three Cent Fare Franchise Enjoined.*—The Supreme Court of Ohio on Aug. 15 continued the injunction dissolved on Aug. 4 by the State Circuit Court restraining the City Council from passing the 3-cent fare franchise ordinances until a full hearing can be given the matter. The injunction was asked for by Judge Boynton in the name of Attorney-General Sheets, in behalf of the State, on the ground that inasmuch as the Federal plan of municipal government has been declared unconstitutional by the State Supreme Court, the City Council is an illegal body (see V. 75, p. 202).—V. 74, p. 1356.

**Philadelphia Baltimore & Washington RR.**—*Consolidated Companies.*—See Philadelphia Wilmington & Baltimore RR. below.—V. 75, p. 135.

**Philadelphia Bristol & Trenton Passenger Ry.**—*Bonds.*—The Union Trust Co. of Baltimore is said to be at the head of a syndicate which has underwritten \$600,000 bonds to be used in paying for the road already in operation from Torreadale, a suburb of Philadelphia, to Bristol, Pa., and to complete it to Trenton, making 23 miles in all, forming a link in a long-distance trolley line between Philadelphia and New York. The company will issue \$1,000,000 capital stock, and will make a first mortgage to Union Trust Co. of Baltimore, as trustee, to secure \$1,000,000 of 5 p. c. bonds, of which \$400,000 will be reserved for future use. George Blackstone and Seymour Mandelbaum of Baltimore will be made members of the board of directors.—V. 74, p. 95.

**Philadelphia Rapid Transit Ry.**—*Proposed Elevated and Subway Lines.*—President John B. Parsons, as quoted, says: Our engineers are now completing their plans for our elevated road and subway in Market Street. I see no reason why we cannot commence work this fall. The subway in Market St. will run from the Delaware River to 33d St. and the elevated road will run from this point to 63d St. I am not prepared to say how we shall cross the Schuylkill, but the engineering difficulties have been solved.

The company also owns the franchise for a surface road in Broad Street, all the Mack-Foerderer franchises, it is stated, having been acquired by the Union Traction interests, except the one for an underground road on Broad Street, from the northern city limits to League Island. This latter franchise the Mack-Foerderer syndicate claims still to own.—V. 75, p. 291, 185.

**Philadelphia Wilmington & Baltimore.**—*Consolidation Ratified.*—More than 99½ per cent of the capital stock was voted at the meeting on Thursday in favor of consolidation with the Baltimore & Potomac RR. The united company will be known as the Philadelphia Baltimore & Washington RR. Co. and have a capital stock of \$35,850,450 in 350-shares, most of which will be owned by the Pennsylvania RR. Co. and the Northern Central Ry. Co. The capital stock is equal to the sum of the shares of the B. & P. (\$5,531,100) and the shares of the P. W. & B. (\$19,819,350).—V. 75, p. 136.

**Rochester (N. Y.) Ry.**—*Lease.*—The shareholders will vote Sept. 16 on a proposition to take a 999-year lease of the Rochester & Sodus Bay Ry. (89 miles in length, see V. 75, p. 240), dividends to be guaranteed on the \$750,000 preferred stock of that company as follows, for years ending July 1, viz.: 1903, 2½ p. c.; 1904, 3 p. c.; 1905, 3½ p. c.; thereafter 4 p. c. yearly. The dividends are payable quarterly beginning Oct. 1, 1902; no other payments are to be made under the lease.—V. 74, p. 95.

**Rochester & Sodus Bay Ry.**—*Lease—Guaranty.*—See Rochester Ry. above.—V. 75, p. 240.

**St. Louis & Meramec River RR.**—*New Securities.*—The shareholders of this company (which, it is understood, is shortly to be merged in the St. Louis & Suburban Street Ry. (see below and V. 75, p. 78), will meet Sept. 24 to increase the capital stock from \$2,000,000 to \$3,000,000; also to authorize the making of a new mortgage for \$3,000,000, of which bonds for \$1,000,000 shall be reserved for the sole purpose of retiring bonds of the company to the same amount, being all its bonds now outstanding.

**St. Louis & Suburban Ry.**—*New Securities.*—The shareholders will meet on Sept. 24th to ratify the motions, approved by the directors (V. 75, p. 78), to increase the capital stock from \$3,000,000 to \$7,500,000 and to make a new mortgage for \$7,500,000, of which bonds for \$2,300,000 shall be reserved for the sole purpose of retiring bonds of the company to the same amount, being all its bonds now outstanding. See also St. Louis & Meramec River RR. above.—V. 75, p. 78.

**Southern Pacific Co.**—*Bond Issue.*—The report that the Executive Committee of this company had authorized the creation of \$100,000,000 4 per cent bonds convertible into stock is officially stated to have been premature, the plans of the management in the matter not having yet been determined. The new bonds, according to the report, were to run for 25 years, and the first issue about \$35,000,000 to be offered to the stockholders at an attractive figure.

**Expert Report.**—Messrs. Talbot J. Taylor & Co., 30 Broad Street, have issued a special report on the physical and financial condition of the Southern Pacific Co. and an analysis of its operations for the past five years. Messrs. Hawkins & Sells, certified public accountants, and White & Kemble, have contributed valuable tables, making decidedly the most elaborate digest of this company's affairs ever compiled by outside interests for public distribution. One valuable feature is a brief description of the funded debt of all the con-

stituent companies, statements of properties covered, provisions in case of default, guaranties, etc.—V. 75, p. 136.

**Southern Ry.**—*Probable Extension of Voting Trust—Dividend Deferred Pending Action Thereon.*—The consideration of the amount of the October dividend on the preferred stock was postponed yesterday until a future meeting of the board, on account of a communication received from the voting trustees, stating that they had been requested by holders of large amounts of both the preferred and common stock to extend the period of the voting trust, and that in view of such request they had determined to issue a circular to the stockholders suggesting and recommending such extension. Pending the ascertainment of the wishes of the stockholders in this respect, the board considered it best to postpone action upon the dividend.

**Annual Statement.**—See results under "Annual Reports" on a preceding page.—V. 75, p. 343, 136.

**Stoughton & Randolph (Mass.) Street Ry.**—*Sale.*—Judge Colt, in the United States Circuit Court, on July 28 ordered the receiver to sell the property.

**Susquehanna & New York RR.**—*Bonds Authorized.*—The \$2,000,000 bond issue was duly authorized on Aug. 13. See V. 75, p. 291.

**Union Pacific RR.**—*Subscriptions.*—See Oregon Short Line RR. above.—V. 75, p. 291, 241.

**Washington Baltimore & Annapolis Electric Ry.**—*Mortgage.*—The company has filed a mortgage to the Federal Trust Co. of Cleveland, O., to secure \$2,000,000 of 5 p. c. \$1,000 gold bonds, dated July 1, 1901, and due July 1, 1921, without right of earlier redemption. Construction is in progress, and it is hoped to have electric cars running between Washington and Laurel, Md., by October 1. Further particulars follow:

The company was incorporated in Maryland in May, 1901, with \$1,500,000 stock, subsequently increased to \$2,000,000, in \$50 shares, and acquired the charter of the Washington & Annapolis E. Ry. The line from Baltimore to Washington will be 31 miles in length, double tracked; branch to Annapolis, 14½ miles, single tracked. Directors include: W. H. Lamprecht, Frank N. Wilcox, James Christy Jr., Otto Miller and O. W. Oilster of Cleveland, Ohio, Frank Gossell, Wm. L. Marbury and Carol T. Bond of Baltimore.

W. H. Lamprecht is President, and Otto Miller, Secretary and Treasurer. Office, Century Building, Cleveland, O.

The company was recently reported as negotiating for the purchase of the Annapolis Washington & Baltimore RR. (see page 8 of INVESTORS' SUPPLEMENT), but we are informed will not acquire the property.

**Washington Seaboard & Norfolk Ry.**—*Mortgage.*—This company has filed a mortgage to the Guarantee Trust & Safe Deposit Co. of Philadelphia, as trustee, to secure \$1,500,000 bonds. The preamble recites that the road is to extend from Point Lookout, in St. Mary's County, Md., to a connection with the Baltimore & Ohio RR. at or near Hyattsville, passing through St. Mary's, Charles and Prince George's Counties. The "Baltimore Sun" says:

Work on the railroad is being vigorously pushed. The grade has been leveled about half way between Sandy Bottom and California, and but for putting in culverts the roadbed is now ready for ties and rails nearly as far down as California.

A. B. Linderman, Lippincott Building, Philadelphia, is the President.

**White River Valley RR.**—*Sold.*—At the foreclosure sale on Aug. 20 this road, extending from Bethel to Rochester, Vt., 19 miles, was bid in for \$65,000 by Judge Waterman of Brattleboro, representing Samuel Williams and Ernst Jose of Boston and James A. Tyler of Gardner, Mass. The American Loan & Trust Co. of Boston was mortgage trustee.

## INDUSTRIAL GAS AND MISCELLANEOUS.

**American Electric Heating Corporation.**—*Sold.*—The assets, patents and good will of this corporation were sold at public auction about a month ago to Charles A. Moras of Moras & Whyte, Boston, for a nominal sum. There were no tangible assets and the price obtained for the business was but sufficient to pay off the debts. Mr. Moras has organized the Simplex Electrical Co. to carry on the business, of which he is practically the sole owner.—"Boston News Bureau."—V. 69, p. 335.

**American Ice Co.**—*Appeal Withdrawn.*—It was announced on Tuesday that the company had withdrawn its appeal to the United States Supreme Court from the decision of the Court of Appeals of New York State holding the Donnelly Anti-Trust Law constitutional. As a result, the referee, Myer Nussbaum of Albany, is free to pursue his inquiry, in order to determine whether there is ground for an action to annul the company's right to do business in this State because of the maintenance of an unlawful combination. See V. 73, p. 724.—V. 71, p. 1068; V. 70, p. 1051, 1293; V. 74, p. 1357.

**American Shipbuilding Co.**—*Advance in Stock.*—The price of this company's common stock has, within the past two weeks, made remarkable advances, the bid price having risen from 48 to 57. A newspaper report from Cleveland on Aug. 16 said "a definite offer has been made for the stock and the directors are considering the matter. Their reply will be given the first of next month." The offer was supposed to come from the United States Shipbuilding Co. W. L. Brown, President of the American Shipbuilding Co., however, said: "There is nothing to the report of any offer, directly or indirectly, for the control of the company. I think that covers the case."—V. 73, p. 390.



**American Wood Specialty Co.—Mortgage.**—The company has mortgaged its property, including the plant in Wilmington, N. C., to the Knickerbocker Trust Co. of New York, as trustee, to secure \$30,000 of 5 p. c. bonds due July 15, 1912. John B. Eccleston is President and Frederick W. Bartlett Secretary.

**Bamberger-De Lamar Gold Mines Co.—Stock Offered.**—Subscriptions to the stock at \$10 per share are being received at the office, 25 Broad St., New York. Allotments will be made on or before Aug. 30.

**Baraboo (Wis.) Water Works Co.—Foreclosure.**—The Farmers' Loan & Trust Co., as mortgage trustee, has begun suit to foreclose the second mortgage. The city's offer of \$85,000 for the plant was refused, and it is stated that the city will probably take steps for the construction of a municipal plant, \$60,000 having been voted for the same some time ago.—V. 73, p. 618

**Bell Telephone of Philadelphia.—New Stock.**—The remainder (\$1,000,000) of the \$2,000,000 new stock offered to shareholders last May (see V. 74, p. 990), was issued this week, making about 10,000,000 of the \$12,000,000 stock authorized now outstanding.

**Stations.**—The company reports the number of its stations on Aug. 20 as 34,448, contrasting with 24,525 on Jan. 1, 1902; Delaware & Atlantic T. & T. Co., 15,208, against 11,340; total both, 49,651, against 35,865.—V. 74, p. 1091.

**Bethlehem Steel Co.—Mortgage.**—The company has made a mortgage for \$10,000,000 on its plant at South Bethlehem in favor of the Colonial Trust Co. of New York as trustee. The bonds to be issued under this mortgage will be deposited as part security for the new \$10,000,000 collateral trust bonds of the United States Shipbuilding Co. as stated last week (V. 75, p. 347). The mortgage follows the \$7,500,000 6 p. c. mortgage made by the Bethlehem Steel Co. in 1901 in connection with the purchase of the Bethlehem Iron Co.; it also follows the \$1,351,000 5 p. c. bonds of the last-named company (see official circular as to underlying bonds in V. 73, p. 1283, and page 154 of INVESTORS' SUPPLEMENT).—V. 74, p. 1209.

**Binghamton (N. Y.) General Electric Co.—Called Bonds.**—The \$350,000 bonds issued by this company in 1892 have been called and will be paid at \$520 and interest per bond at the Binghamton Trust Co. in Binghamton on Oct. 1, 1903, after which date interest will cease. The property is now owned by the new Binghamton Light, Heat & Power Co. See V. 75, p. 187.

**Brooklyn Heights Realty Co.—Stock Offered.**—This company was incorporated at Albany last May with a capital stock of \$1,500,000, in \$100 shares, in order to build in Brooklyn on the property fronting 200 feet on Hicks St., running from Montague to Remsen St., with 103 feet on Montague St. and 129 feet on Remsen St., a twelve-story and basement 450-room steel-frame family hotel of first-class modern construction. The George A. Fuller Co. is to construct the building, which is to be complete, ready for occupancy, Oct. 1, 1903. A circular says:

The entire cost of the property complete, including land, building, carrying charges and all other expenses, will be \$1,500,000. The financial plan includes a mortgage loan of \$1,000,000, which has been arranged for at 4½ p. c. interest and for the sale of \$500,000 of the capital stock at par. The unissued \$1,000,000 stock is to be held in the treasury for the benefit of the subscribers to the \$500,000 of stock and issued to them as stock dividends as rapidly as the mortgage is reduced or reserves created therefor. An agreement has been entered into to lease the hotel to an operating company at a rent of \$120,000 per annum, the lessee to furnish the hotel throughout and to pay for interior repairs. Deducting interest on the mortgage, \$45,000, and insurance and other general expenses, \$10,000, a net profit of \$85,000 should result. From this net profit it is proposed to pay dividends upon the \$500,000 of stock issued and to set aside the balance as a reserve fund for the purpose of reducing the mortgage.

**Directors (and officers)** James H. Breslin (President); William K. Kurts, 22 Broadway, N. Y. (Vice President); George O. Austin (Secretary); George J. Bascom (Treasurer); John W. Jacobus, Charles N. Peed, Crowell Hadden, Gardiner H. Shaw.

The Long Island Loan & Trust Co. is receiving subscriptions for the stock.

**Barrows Lighting & Heating Co. of America.—Application for Receiver Pending.**—Walter H. Brown and John E. Truckee, stockholders of this company, recently filed in the Suffolk Superior Court at Boston a bill for a receiver on the ground of bankruptcy against the Incandescent Gas Light Co., the Barrows Lighting & Heating Co. of America and the America Gas & Air Light Co. The following officers and directors (all of Boston) are also made defendants, viz: Edwin A. Hall, C. Henry Kimball, Mrs. C. Henry Kimball, William Gailately, Arthur R. Torrey and Louis P. Underwood. Messrs. Boardman Hall & A. E. Denison of Boston are attorneys for the plaintiffs. The case is in the hands of Frank Nay, Esq., who is hearing it as Master.—V. 74, p. 97.

**Cambria Steel Co.—Purchase.**—See Republic Iron Co. below.—V. 74, p. 1353.

**Central Realty Bond & Trust Co.—Authorized.**—The shareholders on Tuesday authorized the increase of the capital stock from \$1,000,000 to \$3,000,000. See V. 75, p. 241.—V. 75, p. 292.

**Charleston (S. C.) Light & Water Co.—Stock.**—The company has increased its capital stock from \$500,000 to \$1,000,000.—V. 75, p. 32.

**Cleere Gas Co.—Consolidation.**—See Northwestern Gas Light & Coke Co. below.—V. 72, p. 1083.

**Colorado Fuel & Iron Co.—Injunction—No Election.**—At Denver, Col., on Wednesday, shortly before the time fixed for the annual meeting, Judge John I. Mullins, of the District Court, on application of George F. Bartlett, Secretary of the Victor Fuel Co., granted a temporary injunction to restrain the holding of the election, on the ground that the contest for control was prejudicing the interests of the shareholders and that, moreover, the meeting had been insufficiently advertised. Bartlett is assumed to be acting in the interest of the management.

President Osgood is quoted as saying:

The annual meeting was adjourned, subject to the order of the Court, and the present board of directors continue in office until a stockholders' meeting is held. Had the meeting taken place the Gates people would have been defeated in the regular meeting, and would, in all probability, have attempted to hold a meeting of their own, recognizing the stocks and proxies they claim to hold and electing a board of directors satisfactory to themselves. The result of this would have been court proceedings to determine which board of directors was the legal one. This would have put the business of the company into a chaotic condition.

The directors, as was shown in the recent case before Judge Riner, have instructed the Secretary to secure and keep a book showing the names of all stockholders, transfer of stock, etc., in accordance with the laws of Colorado, as the basis for determining who have the right to vote for directors. It is the purpose of the company strictly to comply with the Colorado laws. It was never the purpose to wilfully evade this law, but as no stockholders applied to have the transfer of their stock registered, as provided in the statute, until Mr. Gate's attorney stirred the matter up, no book was kept.

Mr. Osgood asserts that the present contest is the outcome of his refusal to listen to Mr. Gates's proposal made some time ago to sell control of the company to the United States Steel Corporation. Mr. Gates denies having made any such proposition.

In order to improve their position with the Court, John W. Gates, James A. Blair and John J. Mitchell, who claim to hold proxies on about 200,000 shares of the 260,000 outstanding (the remainder being held chiefly by the Osgood interest), have tendered their resignations as members of the board of directors. Joseph E. Himmendinger resigned as a director on July 31.—V. 75, p. 344, 241.

**Consolidated Lake Superior Co.—Listing.**—The Philadelphia Stock Exchange has listed \$1,901,600 additional preferred and \$674,300 additional common stock, making total \$25,116,000 and \$73,824,400 respectively.—V. 75, p. 344.

**Consolidated Telephone Co.—Circular.**—A circular says: The company was organized in July, 1901; it does not operate telephone plants in its own name, but promotes this line of work under subsidiary organizations; the stock and bonds of which it controls. It owns all the capital stock of the Inter-Ocean Telephone & Telegraph Co. of New York, with an authorized capital of \$2,000,000, organized for the purpose of building long distance telephone lines through New York State, and having the right for interchange of business with over 300,000 telephones in Ohio, Michigan, Indiana, Illinois, Kentucky, West Virginia and Western Pennsylvania. The Consolidated Telephone Co. also owns all the capital stock of The Century Telephone Construction Co., a corporation extensively engaged in the manufacture of telephones, switch-boards and accessories, and controls independent telephone exchanges, now in operation or to be placed in operation, at Salamanca, Wellsville, Hornellsville, Canisteo, Corning, Bath, Watkins, Waverly, Ithaca, Geneva, Danville, Genesee, Mount Morris and Penn Yan, N. Y., and at Sayre and Athens, Pa. The long distance lines now being constructed and all local exchanges are fed into the long distance system, which, in the shortest possible time, will fully cover this State and the immediately surrounding States with a complete and comprehensive telephone system.

The Consolidated Telephone Co. owns a controlling interest in the following named telephone companies operating or in process of development, their capital stock being as below indicated:

Consolidated Teleph. Co.	\$10,000,000	Salamanca Teleph. Co.	\$30,000
Inter-Ocean Telephone & Telegraph Co.	2,000,000	Wellsville Teleph. Co.	25,000
Century Teleph. Construction Co.	61,000	Watkins Teleph. Co.	25,000
Hornellsville Tel. Co.	100,000	Danville Teleph. Co.	25,000
Corning Teleph. Co.	100,000	Genesee Teleph. Co.	25,000
Ithaca Telephone Co.	75,000	Mt. Morris Teleph. Co.	25,000
Geneva Telephone Co.	75,000	Penn Yan. Teleph. Co.	25,000
Valley Telephone Co., operating		Bath Telephone Co.	25,000
Sayre and Athens, Pa.		Canisteo Teleph. Co.	5,000
			75,000

—V. 75, p. 292, 34.

**Credits Communication Co.—Sale.**—See Omaha Northern RR. under "Railroads."—V. 71, p. 810.

**Detroit Oil Co.—Listed in Cleveland.**—The company's capital stock has been increased from \$150,000 to \$500,000, and listed on the Detroit Stock Exchange; no bonded indebtedness. The company, it is said, has 57 wells in the Lima oil region. All its oil is taken by the Standard Oil Co.

**Edison Electric Illuminating Co. of Boston.—New Stock.**—The shareholders on Wednesday voted to increase the capital stock from \$7,850,400 to \$8,635,500. Of the new shares the directors offer to stockholders 7,851 shares at \$300 per share, at the rate of one new share for every ten old shares now held. Subscriptions must be filed with the Old Colony Trust Co., Boston, before the close of business Oct. 8 and must be paid as follows: 70 per cent Nov. 1 [4 per cent interest per annum to be allowed on this from Nov. 1 to May 1, 1903]; 30 per cent May 2, 1903, on which date certificates will be issued.—V. 74, p. 1310.

**Fishkill & Matteawan (N. Y.) Gas Co.—Purchase.**—This company was incorporated on Aug. 4 with \$100,000 capital stock, and purchased the plant of the Fishkill & Matteawan Equitable Gas Co. Directors of new company: Moses Ely, Thomas Kearney, Frederick Hildebrandt Jr., New York.

**Forward Reduction Co.—Reorganization.**—President Chauncey B. Forward on Aug. 20 filed a petition in bankruptcy in the United States District Court at Cleveland. Liabilities, \$478,537; assets, \$1,235, of which \$910 is exempt. The company, it is stated, is also bankrupt and will be reorganized. Of the \$5,000,000 capital stock, \$3,800,000, according to a press despatch, has been issued.—V. 73, p. 187.



(George A.) Fuller Co.—*Official Announcement*.—James Stillman, Henry Morgenthau, H. S. Black, Albert Flake and Robert E. Dowling, as stockholders of this company, announce by advertisement on another page that they have made a contract with the U. S. Realty & Construction Co. by which the latter agrees to issue its 6 p. c. cumulative preferred stock, \$30,000,000, and common stock, \$36,000,000, in consideration of the entire capital stock of the New York Realty Corporation, the entire issued capital stock, both common and preferred, of the George A. Fuller Co., and the entire capital stock of the Alliance Realty Co., and the real estate interests and certain stock now belonging to the Central Realty Bond & Trust Co., and \$11,000,000 in cash, said contract containing a provision for the reservation of the capital stock, both preferred and common, of said new corporation, representing the estimated proportionate value of such stocks and properties as may not be acquired by it under the terms of said contract.

Subject to the provisions of this circular, they offer for each share of the preferred stock of the George A. Fuller Co. one and one-tenth shares of the preferred and one-half share of the common stock of the new corporation, and for each share of the common stock of the George A. Fuller Co. forty-five one-hundredths of a share of the preferred and three-fourths of a share of the common stock of the new corporation; scrip certificates for fractional shares, not carrying dividends until converted, will be delivered.

Stockholders desiring to take advantage of this offer must deposit their stock with the Central Trust Co. of New York on or before Sept. 1, 1902. See further particulars in advertisement.—V. 75, p. 241.

Illinois Coal & Coke Co.—*Consolidation*.—Newton Jackson, Oak Lane, Philadelphia, promoter of the enterprise, confirms the report that this company is about to be incorporated under the laws of New Jersey with \$8,000,000 authorized capital stock, of which \$3,000,000 will be 6 per cent non-cumulative preferred, to take over the following leading Illinois coal properties (and possibly others), viz.:

Central Operative Coal Co., Can-trail.  
Athens Mining Co., Athens.  
Barley Coal & Mining Co., Springfield.  
Black Diamond Mining Co., Springfield.  
Citizens' Mining Co. No. 2, Springfield.  
Clear Lake Co-operative Co., Springfield.  
Jones & Adams Co., Springfield.  
Sangamon Coal Co., Springfield.  
Starnes Coal Co., Springfield.  
Springfield Operative Co.

Wabash Coal Co., Athens.  
West End Coal Co., Springfield.  
Wabash Coal Co., Dawson.  
Williamsville Coal Co., Williams-ville.  
Woodside Coal Co., Springfield.  
Riverton Coal Co. No. 1, Riverton.  
Riverton Coal Co. No. 2, Riverton.  
Riverton Coal Co. No. 3, Springfield.  
Spalding Coal Co., Spalding.  
Taylorville Coal Co., Taylorville.  
Christian County Coal Co., Taylorville.  
Greenville Coal Co., Greenville.

It is proposed to issue \$4,000,000 of 5 per cent 30-year gold bonds, with a sinking fund of 3 per cent, to redeem the bonds at maturity. It is estimated that the sinking fund will produce \$90,000 a month. Working capital of \$500,000 will be derived from sale of a portion of the bonds.

Imperial Tobacco Co. of Great Britain and Ireland, Limited.—*An American Plant*.—This company, which has its American headquarters in Richmond, Va., recently announced the purchase of a large tract of realty in that city at and near the corner of Sixth and Cary and Canal streets, on which will be erected a great manufactory and a re-handling factory.

Status.—Besides an authorized issue of £3,500,000 first mortgage 4½ per cent debenture stock (\$1,000,000 outstanding), the company has an authorized share capital of £15,000,000 in £1 shares, consisting of £5,000,000 each of (1) 5½ p. c. cumulative preference shares, (2) preferred ordinary shares and (3) deferred ordinary shares.

There had been allotted to May 24, under contract of Feb. 3, '93, 333,333 cumulative preference shares, £747,700 preferred ordinary shares and £7,768 deferred ordinary shares; and there remained to be allotted as fully paid to those firms and companies whose businesses are to be acquired under the said contract, but the transfer of which had not yet been completed, £1,166,682 cumulative preference shares, £3,511,841 preferred ordinary shares and £3,511,380 deferred ordinary shares.

An agreement was entered into on April 17, 1902, with Mardon, Son & Hall, Limited, for the purchase of their business, and arrangements are in progress for the acquisition of other undertakings. At the annual meeting on June 11 the chairman said the business of the Imperial Company was showing a satisfactory increase and that the profits for the first year, he believed, would exceed the estimates in the prospectus. See V. 74, p. 481.

Incorporation Charges.—*Cost in Various States*.—See statement by National Corporation Charter & Service Co. of Pierre, S. D., on page

Iron Steamboat Co. of N. J.—*Successor Company*.—This company has been incorporated at Trenton with a capital stock of \$400,000, as successor of the Iron Steamboat Co. of New York, foreclosed per plan in V. 74, p. 778, 887.

There will be issued \$100,000 of prior lien 5 p. c. bonds due in 30 years, but subject to call at par, and \$500,000 of general or second mortgage 4 p. c. \$100 bonds, also due in 30 years, but subject to call at par.—V. 75, p. 293, 188.

Inequities Iron Co.—*Bonds Offered*.—Peabody, Houghteling & Co. of Chicago are offering for sale at par and interest the unsold balance (\$185,000) of this company's \$400,000 first mtge. 5 p. c. gold bonds, dated Aug. 1, 1902. These bonds are due as to \$100,000 on Aug. 1, 1904, and the remaining \$300,000 in six instalments of \$50,000 each semi-annually thereafter, viz., from Feb. 1, 1905, to Aug. 1, 1907, both inclusive.

The company reserves the right to retire the bonds upon 60 days' written notice, in their numerical order, at any time during the first year at 103; at any time after the first year (except on interest days after the second year), at 102; on any interest day after the second year, at 101. Both principal and interest are payable at the First National Bank, Chicago; denomination \$500 and \$1,000.—V. 73, p. 91.

Lawrence (Pa.) Cement Co.—*Extra Dividend*.—This company, which on the 15th instant paid its second "regular" dividend (3 p. c.), has declared an extra dividend of 3 p. c., payable on the 30th of September at No. 1 Broadway.—V. 75, p. 188.

National Salt Co.—*Securities Sold at Auction*.—The following securities, all or practically all of which, except the stock of the Anchor Salt Co. (property leased), have been reported as owned by the National Salt Co., were sold at auction on Wednesday by Adrian H. Muller & Co. of this city for \$450,000, viz.:

5,000 shares Anchor Salt Co.; 1,932 shares Lone Star Salt Co.; 2,000 shares Hutchinson (Kansas) Salt Co.; 250 shares J. T. Ewing Salt Co.; 36 shares Walton Salt Association, Limited, \$450,000.—V. 74, p. 730.

North Adams (Mass.) Gas Light Co.—*Acquisitions*.—The company some time since bought outright the entire capital stock of the Williamstown Gas Light Co., the Williamstown Electric Light Co. and the Adams Electric Light & Power Co.; last week it concluded the purchase of two thirds of the capital stock of the Adams Gas Light Co. Each of these towns is six miles from North Adams, and the purchasing company hopes to be able to supply both from its own central station.

Northwestern Gas Light & Coke Co.—*Consolidation*.—The Chicago papers announce the consolidation under this title, with \$5,000,000 authorized stock and \$5,000,000, bonds of the Northwestern Gas Light & Coke Co. and the Cicero Gas Co. (V. 73, p. 1083). The new company is controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago; all the gas properties in Cook County, including the city, are therefore practically under the same management. The new bonds are secured by mortgage to the Equitable Trust Co. of Chicago, as trustee, and are due July 1, 1903. The directors (and officers) are:

Nelson A. McCleary (President), W. F. Martin (Vice-President), T. M. Jackson (Treasurer), John E. Walsh, John A. Spoor, G. M. Gunderson and Alfred S. Trade.—V. 74, p. 1041.

Nova Scotia Steel & Coal Co.—*New Stock*.—Holders of common stock of record Aug. 20 are offered the privilege of subscribing for \$1,080,000 of the \$1,910,000 common stock remaining in the treasury, in proportion of one share for each three shares then held. This stock has been underwritten by the directors and others. The first instalment (35 p. c.) of the subscription price is payable Sept. 1, 1902. President Stairs in a circular says in substance:

The directors have unanimously concluded it is imperative that the company should provide for a larger output of both coal and steel, for further enlargements of its plant, opening up another colliery, constructing additional coke ovens and steel melting furnaces at Sydney mines and other improvements both at Sydney mines and at Trenton. It is estimated this work will cost about \$1,850,000, and it is proposed to raise the amount required by the issue of the balance of common stock remaining in the treasury, namely, \$1,910,000; of this, \$800,000 will not be issued before July 1, 1903. The following estimate has been made of future profits after completion of this work.

Estimated profits.	Additional profits.	Interest on bonds.	Sinking fund.	8 per cent on pref. stock.	Surplus for common.
\$742,500	\$270,000	\$200,000	\$30,000	\$82,400	\$71,010

See also annual report on a preceding page.—V. 74, p. 632.

Pennsylvania Steel Co.—*Bonds—Sinking Fund*.—The \$7,500,000 5 p. c. bonds mentioned last week (page 345) are issued by the Pennsylvania Steel Co. of Pennsylvania, which is the old company, and which now is a subsidiary company to the Pennsylvania Steel Co. of New Jersey.

In addition to the provision that the company can redeem not less than \$100,000 or more than \$500,000 par value of said bonds at any interest period, at 103 and interest, there is a provision for a sinking fund of 50 cents per ton on the proportion of ore mined belonging to the company, which is to be paid annually to the trustee, and the trustee is to redeem the amount of this sinking fund in bonds at a price not exceeding 105 p. c. and interest. The amount of bonds to be redeemed under this provision must be \$150,000 par value, and if the sinking fund is not sufficient the company must furnish such additional sum as is required.

These bonds are to be issued Oct. 1, 1902, and the interest periods will be April 1 and Oct. 1.—V. 75, p. 345.

Risdon Iron & Locomotive Works.—*Bonds*.—The \$500,000 bonds recently placed by the Bank of California are payable July 2, 1917, and are redeemable at the option of the company in 5 years at 105 and after 10 years at 102½; interest, 5 p. c., free of local tax; coupons payable in January and July.—V. 75, p. 80.

Standard Rope & Twine Co.—*Modification of Selling Contract*.—At the annual meeting on Sept. 16 a proposition was considered to modify the contract made in 1898 with the Union Selling Co. This contract by its terms does not expire until October, 1903, but if the modified contract is adopted it is understood that the new contract will date back to May, 1902. Under the existing agreement the Union Selling Co. is receiving 7½ per cent commission on sales and 5 per cent per annum for interest on advances. The new contract will presumably reduce the amount so charged (as to contract of 1898, see V. 73, p. 987, and V. 71, p. 601).—V. 74, p. 1255.



**Suffolk Real Estate Trust, Boston.—New Stock.**—The capital stock having been increased from \$1,080,000 to \$1,440,000, to purchase property on Broad Street, Boston, the shareholders of record Aug. 4 may subscribe to the new stock on a basis of one new share (par \$1,000) for every three shares now held. Subscriptions are payable Aug. 30; new shares to be issued Oct. 16.

**Susquehanna Iron & Steel Co.—Earnings.**—The profits for the half-year ended June 30, 1903, were \$33,934; Dividend No. 9, paid July 14 (3 p. c.), \$45,000; balance, surplus, \$18,934; surplus Jan. 1, 1902, \$30,109; total surplus, \$49,103.—V. 75, p. 294, 81.

**Syracuse (N. Y.) Lighting Co.—Stock Offered.**—Richardson & Clark of Providence are offering at 90, by advertisement on another page, a block of this company's 5 per cent preferred stock, dividend periods, February, May, August and November. This stock is entitled to non-cumulative dividends at the rate of 5 per cent per annum; is preferred as to assets; and shares equally with the common stock in all dividends paid over 5 per cent. The company's capitalization is as follows: Bonds outstanding, Syracuse Lighting Co. first M. 5s, \$2,000,000; Syracuse Gas Co. 5s, guaranteed (V. 74, p. 482), \$2,047,000; Syracuse Lighting Co. preferred stock, \$1,000,000; common stock, \$3,000,000.

The Syracuse Lighting Co. is the only company which manufactures and supplies electricity and gas in the city of Syracuse, N. Y., the population of which is over 110,000. It also supplies the villages of East Syracuse and Solvay, succeeding in each instance an abandoned municipal plant. Both the electric and gas works are well equipped, the electric current being distributed throughout the central districts of the city by a complete underground system of conductors. The franchises are unlimited, having been issued before the enactment of the present law, which restrains cities of the second class in this State from granting a franchise running over fifty years.

The earnings are reported to be increasing rapidly. For the year ended June 30, 1902, they were:

Net earnings.	Interest on bonds.	5 per cent on pref. stock.	Balance, surplus.
\$292,132	\$102,350	\$50,000	\$33,782

—V. 74, p. 1359.

**United Box Board & Paper Co.—Stock Pool.**—The shareholders are invited to enter into an agreement, already approved, it is said, by a majority interest of the stock, to deposit their holdings with the Morton Trust Co. for one year from Aug. 14, 1903, or until a prior sale of the stock shall be made, at not less than 92½ for the preferred and 40 for the common, by the following committee:

Richard Ruddell, H. Lester Paddock, C. W. Briggs, H. C. Davis, W. H. Parsons, J. G. Neal, R. B. McEwan, H. B. Knowles, Charles A. Brown, J. A. Schutte, Charles D. Brown, R. D. Foote, C. S. Merrill, Col. T. E. Ellsworth, C. B. Ozleshy, W. C. Staley, E. C. Foster, H. L. Bonfield, A. B. Trentman, B. H. Emery Jr., L. A. Wiley, Rush E. Evans, L. S. Wood, A. M. Shepard, D. McCallay and G. B. Jay.

The agreement provided in substance:

The receipts issued by the trust company in exchange for the deposited shares may be hypothecated, but shall not be sold until first offered for sale to the committee, and under no circumstances shall be sold for less than they were offered to the committee; they are negotiable only under these provisions. Every purchase or sale of either preferred or common stock made by the committee shall be for the joint account of the holders of the receipts proportionately. All dividends on both classes of stock shall be distributed equitably among the holders of the trust company receipts, and all proceeds from the sale of either class of stock shall be distributed in proportion to the number of shares represented by such receipts. Upon the expiration of the date of the pooling agreement the committee shall return the deposited shares, and shall also distribute the net proceeds of the purchases and sales of preferred or common stock proportionately to the shares represented by such receipts.

The directors, it is stated, are disposed to grant the request of holders of the minority stock of the American Strawboard Co. to be allowed to come into the consolidation on the same terms given the majority, provided they agree to come in under the pooling agreement.

**Office.**—The company's new general office is in the Bowling Green Building, No. 11 Broadway.—V. 75, p. 247, 195.

**United Dressed Beef Co. of New York.—Reports Denied.**—President Blumenthal, in response to our inquiry, denies that the control of the property has been sold, and says that no negotiations with reference to a sale are in progress. The report was current that Edward Morris of Nelson, Morris & Co. had purchased control, presumably in the interest of the packing combine. The capital stock at last accounts was \$325,000 and the purchase price was said to be several millions.

A report that negotiations were about completed for the purchase of the plant and business of the Cudahy Packing Co. by Armour & Co. for \$21,000,000, in the interest of the packers' combine, also met with official denials.

**United Fruit Co.—Revised Statement.**—The statement which was unintentionally published last week without official revision has been corrected at our request and is repeated as follows: Under its preliminary contract with the Elders & Fyffes Co., the United Fruit Co. agrees to load the former's vessels with bananas at cost, receiving in return 25 per cent of the profits from the sale of the fruit in England. The United Company will thus obtain an English market for a very large amount of fruit, President Preston estimating the immediate demand at 5,010,000 bunches annually.

**Floating Debt Paid.**—The company confirms the report that it has recently paid off the last of its floating indebted-

ness and has a surplus of considerably over \$1,000,000, which is used in its working capital.—V. 75, p. 345, 81.

**United States Realty & Construction Co.—Official Announcement.**—See George A. Fuller Co. above.

**Scope of Operations.**—Chairman Black of the board of directors says:

The company's operations will be confined very largely to New York, with the exception of the construction business of the Fuller Co., which will be carried on as usual throughout the important cities of the country. The new company will undoubtedly enter foreign fields, with the view of introducing steel construction in cities like London, Paris and Berlin. Its relations will be very close to the United States Steel Corporation, and naturally, as we will be the largest consumers of structural steel in the world, our terms as to price and delivery will be the most favorable.—V. 75, p. 294, 247.

**United States Shipbuilding Co.—Mortgages.**—The company has filed its \$16,000,000 first mortgage to the Mercantile Trust Co., as trustee (V. 74, p. 1258); also the \$10,000,000 collateral trust mortgage (Bethlehem Steel Co. securities as collateral) to the New York Security & Trust Co. as trustee. See details V. 75, p. 347; also Bethlehem Steel Co. above.—V. 75, p. 347.

**United States Steel Corporation.—President Schwab.**—Reports were circulated early in the week to the effect that Charles M. Schwab was seriously ill and would withdraw from the presidency; they were subsequently denied by himself and others. He sailed, however, on Thursday on his way to Europe for rest and recreation.—V. 75, p. 348, 195.

**Virginia Iron, Coal & Coke Co.—Readjustment.**—Holders of the \$7,300,000 first mortgage bonds of the Virginia Iron, Coal & Coke Co. are requested to deposit their bonds with the Morton Trust Co., under the plan described last week, on or before Sept. 8. The plan is to become operative when \$5,000,000 of bonds, or such less amount as the committee may deem sufficient, are deposited. The depositing bondholders will receive, as already stated, cash for the coupons of March, 1901, and March 1, 1902, and 5 per cent scrip, payable in five years, for their coupons due Sept. 1, 1901; Sept. 1, 1902, and Sept. 1, 1903. This scrip, if all of the three coupons named are funded, will aggregate \$547,500. The bonds are to be re-delivered to the depositors or assigns after the plan has been consummated.

Conditioned upon the plan becoming operative, the company offers to its stockholders (not bondholders) of record on Aug. 19, 1903, the privilege of purchasing \$2,000,000 of first mortgage 5 per cent 100-year \$1,000 gold bonds of the Virginia & Southwestern Ry. Co., guaranteed by the Virginia Iron, Coal & Coke Co., and \$1,000,000 of stock of said railway company (additional to same amount of such stock now held by the Virginia Iron, Coal & Coke Co.). Each stockholder will be permitted to purchase for \$1,000 cash one of said \$1,000 bonds, with \$500 of said stock for each \$4,000 of stock held by him, but subscriptions will be received only for \$1,000 or multiples thereof. Subscriptions must be made at the Morton Trust Co., No. 89 Nassau St., before 3 P. M. Sept. 15, 1903, and must be paid at said office as follows: \$500 per bond on subscription and \$500 (less \$12 50 to adjust interest to Jan. 1, 1903, the date from which the bonds are to draw interest) per bond, on Oct. 1, 1903. The bonds have been underwritten at par less 2½ p. c. commission. See further facts in V. 75, p. 348, and in advertisements on another page.—V. 75, p. 343.

**Virginia & Tennessee Coal & Iron Co.—Bonds.**—See Virginia Iron Coal & Coke Co. above.

**Westinghouse Foundry Co.—Guaranteed Bonds.**—This company, chartered in Pennsylvania last December to build a foundry for the Westinghouse Machine Co., on the Pennsylvania RR., some 25 miles south of Pittsburgh, has made an issue of \$1,000,000 of 5 p. c. bonds, dated May 1, 1903; interest periods, May 1 and Nov. 1; principal redeemable in series of \$50,000 each at 105 after 5 years from May 1, 1903. These bonds are guaranteed by the Westinghouse Machine Co.

**Westinghouse Machine Co.—Guaranteed Bonds.**—See Westinghouse Foundry Co. above.—V. 74, p. 101.

—The National Corporation Charter & Service Co. of Pierre, S. D., calls attention to the liberality of the laws of South Dakota with reference to the incorporation of industrial companies. The cost of organizing a company of \$1,000,000 capital under the laws of that State is only twelve dollars and there is no annual franchise tax, whereas in other States they say the cost is:

INCORPORATING.—Pennsylvania, \$3,333 33; New York, \$1,265; New Jersey, \$210; Delaware, \$165; Massachusetts, \$210; Iowa, \$1,035. ANNUAL FRANCHISE TAX.—Pennsylvania, \$1,000; New York, \$1,000; New Jersey, \$1,000; Delaware, \$500; Iowa, none.

Under the South Dakota law a company can hold all its meetings, transact all its business, and keep all its books outside of the State if desired. The law has been in force in substantially its present form for over ten years.

—Attention is called to the offering by the United States Mortgage & Trust Co. of its Series N first mortgage trust gold 4 p. c. bonds, dated Sept. 1, 1902, and due Sept. 1, 1923. These bonds are secured by deposit with trustee of first mortgages on improved city real estate, and are further a direct obligation of the company. The value of the property securing the \$1,000,000 of bonds is given as \$2,648,969 and the net income from the property \$178,872.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 22, 1902.

A steady increase in business activity has been quite generally reported with the advance of the season. The favorable outlook for a heavy distributing trade during the fall and winter has had a stimulating influence upon jobbers and dealers, who, as a rule, have been contracting freely against their prospective future requirements. The anthracite coal-strike situation has received renewed public attention, and a general feeling of dissatisfaction appears to be growing over the prolonged delay in reaching a settlement of differences. The reports from the pig-iron markets advise that it has been necessary for a number of furnaces to suspend operations owing to the scarcity of the supply of fuel. In speculative circles the feature of the grain markets has been the nervousness shown by September shorts, and their buying to cover contracts has advanced prices. Coffee has been more active and higher on fair buying, stimulated by reports of damage to the growing Brazil coffee crop by frosts.

Lard on the spot has had a slightly better sale, and prices have advanced following a sharp upturn to values in the speculative market. The close was quiet at 11c. for prime Western and 10 1/2@10 25c. for prime City. Refined lard has advanced sharply in price, following the improvement in the market for raws. The close was steady at 11 20c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Packers have been reported as good buyers, and this, together with the advance in prices for corn, has resulted in a decidedly stronger market. The close was easier under realizing sales.

### DAILY CLOSING PRICES OF LARD FUTURES.

August.....	Sat. 10-32	Mon. 10-45	Tues. 10-55	Wed. 10-77	Thurs. 11-17	Fri. 11-00
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Pork has been firmer, but business has continued slow, closing at \$18 00@19 00 for mess, \$19 00@21 50 for short clear and \$20 00@20 50 for family. Cut meats have sold slowly, but prices have held steady, closing at 8 1/4@9c. for pickled shoulders, 11 1/4@12c. for pickled hams and 11 1/4@11 3/4c. for pickled bellies, 14@10 lbs. average. Beef has had a moderate sale at steady prices, closing at \$12 00@14 00 for mess, \$15 00@15 50 for packet, \$15 50@16 50 for family and \$28 75@24 00 for short clear. Tallow has declined, closing at 6 1/4c. Stearines have been quiet, but the close was steady at 12 1/4c. for lard stearine and 13 1/4@13 3/4c. for oleo-stearine. Cotton-seed oil has been quiet but steady at 42@42 1/2c. for prime yellow. Butter has been in increased supply and prices have weakened to 15 1/2@19 1/2c. for creamery. Offerings of cheese have been only moderate, and with a fair export demand the market has been steadier, closing at 9@9 1/2c. for State factory, full cream. Fresh eggs have been in full supply, but with a fair demand prices have held steady at 20c. for choice Western.

Brazil grades of coffee have turned unexpectedly firmer. The feature has been the receipt of cable advices from Brazil reporting damage to the growing crop by frost, which stimulated speculative buying, and prices advanced sharply. The close was firm at 5 1/2c. for Rio No. 7. West India growths have been firmer in sympathy, but business has been quiet, closing at 8 1/4@9c. for good Cutcuta. East India growths have been in moderate demand and firm. Speculation in the market for contracts has been active, and on general buying, stimulated by frost cables from Brazil, prices have advanced. The close was active and higher. Following are the closing asked prices:

Aug.....	5-40c.	Nov.....	5-50c.	Feb.....	5-70c.
Sept.....	5-40c.	Dec.....	5-55c.	March.....	5-75c.
Oct.....	5-40c.	Jan.....	5-65c.	May.....	5-90c.

Raw sugars have been firm. Refiners have been ready buyers at unchanged prices, and offerings have been small. The close was firm at 3 1/2c. for centrifugals, 96-deg. test, and 2 3/4c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 4-65c. for granulated. Pepper has been active and higher. Teas have been dull.

Kentucky tobacco has been in fairly active demand, exporters being the principal buyers, and prices have held steady. Seed-leaf tobacco has had a moderate sale. The business for the week includes 1,000 cases 1901 crop, Connecticut Havana seed leaf, at 18@25c., 500 cases 1901 crop, New York State seed leaf, at 16@18c. and 500 cases 1901 crop, Pennsylvania seed leaf, at 12@18c. Foreign grades of tobacco have been quiet.

Business in the market for Straits tin has been quiet and prices have declined, following weaker advices from London. The close was easy at 28 10@28 50c. Ingot copper has been quiet and unchanged, closing at 11 50@11 70c. for Lake. Lead has held steady, closing at 4 12 1/2c. Spelter has been firm and higher, closing at 5-50c. Pig iron has been in small supply and firm, with No. 1 Northern quoted at \$23@25.

Refined petroleum has been unchanged, closing steady at 7-20c. in bbls., 8-50c. in cases and 4-65c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been quiet at \$1 22. Spirits turpentine has been quiet but steady at 48 1/4@47 1/4c. Rosins have been unchanged at \$1 55 for common and good strained. Hops have been firmly held, but business has been quiet. Wool has had a fair sale at firm prices.

## COTTON.

FRIDAY NIGHT, August 22, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,692 bales, against 9,441 bales last week and 11,946 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,488,636 bales, against 7,553,647 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 64,011 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,367	1,357	4,476	3,119	3,123	3,163	16,605
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	78	593	390	453	644	506	2,664
Mobile.....	21	3	20	113	12	35	194
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	64	131	368	419	1,100	327	2,409
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	4	38	112	8	34	591	784
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	2	45	65	7	70	190
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	104	453	340	70	8	92	1,067
S'pt's News, &c.	.....	.....	.....	.....	.....	418	418
New York.....	.....	50	.....	70	.....	.....	120
Boston.....	7	39	.....	.....	1	.....	47
Baltimore.....	.....	.....	.....	.....	.....	86	86
Philadel'a, &c.	58	.....	.....	50	.....	.....	108
<b>Total this week</b>	<b>1,704</b>	<b>2,663</b>	<b>5,751</b>	<b>4,367</b>	<b>4,929</b>	<b>5,278</b>	<b>24,692</b>

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to Aug. 22.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston.....	16,605	2,055,016	8,332	2,137,955	14,905	25,176
Sab. P., &c.	.....	94,761	.....	50,330	.....	.....
New Orleans.....	2,664	2,262,874	5,146	2,443,819	35,144	48,651
Mobile.....	194	154,175	20	109,423	3,118	5,170
Pensacola, &c.	.....	226,861	48	184,349	.....	.....
Savannah.....	2,409	1,138,798	1,250	1,076,743	7,464	6,887
Brunswick, &c.	.....	140,267	150	134,531	.....	.....
Charleston.....	784	267,539	12	232,338	302	632
Pt. Royal, &c.	.....	1,577	.....	1,773	.....	.....
Wilmington.....	190	278,078	143	259,431	689	2,405
Wash'ton, &c.	.....	382	.....	522	.....	.....
Norfolk.....	1,067	453,678	1,468	430,866	3,055	10,045
S'pt's N., &c.	418	39,335	.....	35,501	.....	.....
New York.....	120	113,349	493	159,428	77,325	149,844
Boston.....	47	119,972	94	197,248	4,800	9,500
Baltimore.....	86	161,102	219	72,404	1,977	1,991
Philadel'a, &c.	108	36,073	.....	37,939	2,189	2,459
<b>Totals.....</b>	<b>24,692</b>	<b>7,488,636</b>	<b>17,281</b>	<b>7,553,647</b>	<b>149,968</b>	<b>256,759</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	16,605	8,232	1,693	14,638	10,237	10,064
New Orleans.....	2,664	5,146	2,992	6,763	2,550	20,354
Mobile.....	194	20	188	355	54	73
Savannah.....	2,409	1,256	817	3,085	1,788	785
Charleston, &c.	784	12	448	1,256	853	154
Wilmington, &c.	190	143	73	123	17	36
Norfolk.....	1,067	1,468	214	569	1,516	371
N. News, &c.	418	.....	172	.....	.....	18
All others.....	361	1,004	1,617	1,976	3,558	832
<b>Total this wk.</b>	<b>24,692</b>	<b>17,281</b>	<b>8,115</b>	<b>28,795</b>	<b>20,273</b>	<b>32,718</b>

since Sept. 1 7488 636 7552 647 6548 143 8449 012 8648 471 8745 073

The exports for the week ending this evening reach a total of 24,090 bales, of which 4,946 were to Great Britain, 1,843 to France and 17,301 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Aug. 22, 1902.				From Sept. 1, 1901, to Aug. 22, 1902.			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston.....	600	.....	300	900	871,194	553,739	536,735	1,961,668
Sab. Pass. &c.	.....	.....	.....	.....	39,986	.....	35,915	65,741
New Orleans.....	1,609	.....	1,130	2,606	805,063	977,332	703,232	1,945,177
Mobile.....	.....	.....	.....	.....	68,511	.....	39,909	92,890
Pensacola.....	.....	.....	.....	.....	65,617	13,190	68,023	194,844
Savannah.....	.....	.....	.....	.....	219,445	43,846	849,311	1,172,101
Brunswick.....	.....	.....	.....	.....	73,860	5,048	41,768	120,701
Charleston.....	.....	.....	.....	.....	65,908	.....	73,414	137,880
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	119,075	.....	149,804	268,579
Norfolk.....	.....	.....	.....	.....	26,995	.....	2,100	23,005
S'pt's N., &c.	.....	.....	.....	.....	35,375	.....	200	35,575
New York.....	2,818	1,243	13,659	17,515	810,441	81,907	826,867	667,905
Boston.....	24	.....	.....	24	182,701	.....	7,149	187,883
Baltimore.....	.....	.....	2,893	2,893	58,726	759	71,501	126,226
Philadelphia.....	.....	.....	.....	.....	18,490	.....	8,869	17,743
San Fran. &c.	.....	.....	800	800	10,864	.....	156,811	169,475
<b>Total.....</b>	<b>4,946</b>	<b>1,243</b>	<b>17,501</b>	<b>24,090</b>	<b>2,099,847</b>	<b>749,821</b>	<b>2,820,384</b>	<b>5,669,832</b>
<b>Total, 1900-01.</b>	<b>1,636</b>	<b>80</b>	<b>24,846</b>	<b>26,562</b>	<b>2,030,031</b>	<b>739,245</b>	<b>2,746,605</b>	<b>5,504,471</b>







At the interior towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns	This Week	Since Sept. 1	This Week	Since Sept. 1	This Week	Since Sept. 1
Alabama	239	19,070	196	14,282	138	10,354
Arkansas	478	161,592	374	10,416	153	3,134
California	70,412	830	1,015	70,041	380	3,097
Colorado	80	8,882	80	1,094	1,094	1,094
Florida	31,072	1,398	3,237	20,932	664	1,469
Georgia	738	31,072	62	3,237	1,469	1,469
Illinois	9	72,845	9	1,469	1,469	1,469
Indiana	8	140,922	180	109,882	308	1,469
Iowa	140	58,022	180	109,882	308	1,469
Kansas	338	58,022	119	3,404	1,145	1,145
Louisiana	31	85,322	30	1,800	1,800	1,800
Mississippi	31	85,322	30	1,800	1,800	1,800
Minnesota	31	85,322	30	1,800	1,800	1,800
Montana	31	85,322	30	1,800	1,800	1,800
Nebraska	31	85,322	30	1,800	1,800	1,800
Nevada	31	85,322	30	1,800	1,800	1,800
New York	31	85,322	30	1,800	1,800	1,800
North Carolina	31	85,322	30	1,800	1,800	1,800
Ohio	31	85,322	30	1,800	1,800	1,800
Oklahoma	31	85,322	30	1,800	1,800	1,800
Oregon	31	85,322	30	1,800	1,800	1,800
Pennsylvania	31	85,322	30	1,800	1,800	1,800
Rhode Island	31	85,322	30	1,800	1,800	1,800
South Carolina	31	85,322	30	1,800	1,800	1,800
Texas	31	85,322	30	1,800	1,800	1,800
Vermont	31	85,322	30	1,800	1,800	1,800
Virginia	31	85,322	30	1,800	1,800	1,800
Washington	31	85,322	30	1,800	1,800	1,800
West Virginia	31	85,322	30	1,800	1,800	1,800
Wisconsin	31	85,322	30	1,800	1,800	1,800
Wyoming	31	85,322	30	1,800	1,800	1,800
Total	5,920,944	21,381	5,454	21,378	6,430,919	23,876

The above totals show that the interior stocks have decreased during the week 4,555 bales, and are to-night 83,847 bales less than at same period last year. The receipts at all the towns have been 5,548 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 23 and since Sept. 1 in the last two years are as follows.

August 23.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,313	867,745	5,637	920,397
Via Cairo	86	152,913	244	238,785
Via Paducah	—	1,192	—	5,105
Via Rock Island	—	33,095	37	58,160
Via Louisville	56	194,896	462	187,882
Via Cincinnati	768	1,146,000	768	1,146,000
Via other routes, &c.	687	358,904	1,603	292,317
Total gross overland	3,143	1,693,903	8,676	1,768,552
Deduct shipments—				
Overland to N. Y., Boston, &c.	361	370,495	806	456,017
Between interior towns	—	63,071	19	99,001
Inland, &c., from South	325	86,678	808	86,338
Total to be deducted	686	502,244	1,624	641,356
Leaving total net overland	2,457	1,191,659	7,052	1,127,196

The foregoing shows that the week's net overland movement this year has been 2,457 bales, against 7,052 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 64,463 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 22	24,692	7,488,636	17,281	7,552,647
Net overland to Aug. 22	2,457	1,191,659	7,052	1,127,196
Southern consumption to Aug. 22	39,000	1,845,000	38,000	1,626,000
Total marketed	66,149	10,525,394	57,333	10,305,843
Interior stocks in excess	4,555	173,811	4,198	98,074
Came into sight during week	61,594	—	53,135	—
Total in sight Aug. 22	—	104,514,83	—	104,009,17
North's spinners' tak'g to Aug. 22	13,793	2,189,717	13,376	1,998,510

\* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.		Bales.	
Week.	Bales.	Since Sept. 1—	Bales.
1900—Aug. 24	87,846	1899-00—Aug. 24	9,154,521
1899—Aug. 25	69,272	1898-99—Aug. 25	11,232,723
1898—Aug. 26	35,570	1897-98—Aug. 26	11,056,763
1897—Aug. 27	48,487	1896-97—Aug. 27	8,474,402

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 22	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	87½	87½	87½	87½	87½	87½
New Orleans	87½	87½	87½	87½	87½	87½
Mobile	87½	87½	87½	87½	87½	87½
Savannah	87½	87½	87½	87½	87½	87½
Charleston	87½	87½	87½	87½	87½	87½
Wilmington	87½	87½	87½	87½	87½	87½
Norfolk	87½	87½	87½	87½	87½	87½
Boston	87½	87½	87½	87½	87½	87½
Baltimore	87½	87½	87½	87½	87½	87½
Philadelphia	87½	87½	87½	87½	87½	87½
Augusta	87½	87½	87½	87½	87½	87½
Memphis	87½	87½	87½	87½	87½	87½
St. Louis	87½	87½	87½	87½	87½	87½
Houston	87½	87½	87½	87½	87½	87½
Chattanooga	87½	87½	87½	87½	87½	87½
Little Rock	87½	87½	87½	87½	87½	87½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	87½	Columbus, Miss.	87½	Nashville	87½
Atlanta	87½	Enfala	87½	Natchez	87½
Charlotte	87½	Louisville	87½	Raleigh	87½
Columbus, Ga.	87½	Montgomery	87½	Shreveport	87½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day Aug. 16.	Monday Aug. 18.	Tuesday Aug. 19.	Wed'day Aug. 20.	Thurs'day Aug. 21.	Friday Aug. 22.
AUGUST—						
Range	87½-90	87½-90	87½-90	87½-90	87½-90	87½-90
Closing	87½	87½	87½	87½	87½	87½
SEPTEMBER—						
Range	77½-80	77½-80	77½-80	77½-80	77½-80	77½-80
Closing	77½	77½	77½	77½	77½	77½
OCTOBER—						
Range	75½-78	75½-78	75½-78	75½-78	75½-78	75½-78
Closing	75½	75½	75½	75½	75½	75½
NOVEMBER—						
Range	73½-76	73½-76	73½-76	73½-76	73½-76	73½-76
Closing	73½	73½	73½	73½	73½	73½
DECEMBER—						
Range	71½-74	71½-74	71½-74	71½-74	71½-74	71½-74
Closing	71½	71½	71½	71½	71½	71½
JANUARY—						
Range	69½-72	69½-72	69½-72	69½-72	69½-72	69½-72
Closing	69½	69½	69½	69½	69½	69½
FEBRUARY—						
Range	67½-70	67½-70	67½-70	67½-70	67½-70	67½-70
Closing	67½	67½	67½	67½	67½	67½
MARCH—						
Range	65½-68	65½-68	65½-68	65½-68	65½-68	65½-68
Closing	65½	65½	65½	65½	65½	65½
TOBACCO—						
Spots	Quiet	Quiet	Steady	Quiet	Quiet	Firm
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while dry weather has been quite general in the Southwest during the week, in many districts elsewhere rain has fallen. In Texas some deterioration of condition is claimed as a result of dry weather, and from portions of Alabama there are complaints of rust and premature opening. On the other hand reports from Arkansas, Tennessee and Atlantic districts are on the whole quite satisfactory. Cotton is opening rapidly and picking is making good progress in many sections.

Galveston, Texas.—The weather has been practically dry throughout Texas during the week, with a high range of temperature, causing some deterioration of condition of cotton. Boll worms and weevils are still complained of. There has been no rain during the week. The thermometer has ranged from 80 to 83, averaging 84.

Arlene, Texas.—It has been dry all the week. Average thermometer 86, highest 98 and lowest 74.

Brenham, Texas.—We have had no rain the past week. The thermometer has averaged 85, the highest being 96 and the lowest 75.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 84, ranging from 78 to 90.

Cuero, Texas.—We have had rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 75 to 104, averaging 89.

Dallas, Texas.—We have had no rain during the week. Average thermometer 90, highest 100, lowest 75.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 85, the highest being 95 and the lowest 74.

Kerrville, Texas.—It has been dry all the week. Thermometer has averaged 84, ranging from 68 to 99.

Lampasas, Texas.—We have had no rain the past week. The thermometer has ranged from 70 to 98, averaging 84.

Longview, Texas.—There has been no rain all the week. Average thermometer 86, highest 99, lowest 73.

Luling, Texas.—The weather has been dry all the week. The thermometer has averaged 87, the highest being 101 and the lowest 73.

Palmetto, Texas.—We have had no rain during the week. The thermometer has averaged 81, ranging from 73 to 92.

Paris, Texas.—We have had no rain the past week. The thermometer has ranged from 70 to 105, averaging 88.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 86, highest 98, lowest 74.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 88, the highest being 101 and the lowest 71.

Henrietta, Texas.—We have had no rain during the week. The thermometer has averaged 90, ranging from 75 to 104.

New Orleans, Louisiana.—We have had rain on two days



during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 87.

**Shreveport, Louisiana.**—Dry weather has prevailed all the week. Minimum temperature 74, highest 98, average 86.

**Leland, Mississippi.**—The crop will be short of last year on account of drought. The thermometer has averaged 82.4, ranging from 70 to 94.

**Meridian, Mississippi.**—Cotton is maturing and opening rapidly, and picking is becoming general. The crop is three weeks earlier than last year. We have had rain on two days of the week.

**Little Rock, Arkansas.**—Cotton is opening fast and picking is general. Dry weather has prevailed all the week. The thermometer has averaged 86, the highest being 97 and the lowest 75.

**Helena, Arkansas.**—Crops are splendid and cotton is opening rapidly. There is very little complaint of rust. First bale arrived on Aug. 9th, against Aug. 26th last year. We have had light rain on two days of the past week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 97.

**Memphis, Tennessee.**—Cotton is opening fast. Moisture would be welcomed on uplands, but crop reports are generally very good. There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 84.

**Nashville, Tennessee.**—There has been rain during the week, the precipitation reaching two inches and four hundredths. Average thermometer 83, highest 97, lowest 69.

**Mobile, Alabama.**—There have been scattered showers in the interior. Some complaint is made of drought, rust and premature opening. We have had no rain during the week. The thermometer has averaged 86, the highest being 96 and the lowest 76.

**Montgomery, Alabama.**—Cotton is opening rapidly. The crop outlook is unchanged. It has rained lightly on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 86, ranging from 71 to 100.

**Seima, Alabama.**—There has been some deterioration the past week, owing to dry weather. There has been no rain during the week. The thermometer has ranged from 75 to 99, averaging 88.

**Madison, Florida.**—We have had rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. Average thermometer 84, highest 94, lowest 74.

**Savannah, Georgia.**—We have had rain on two days during the week, the precipitation being forty six hundredths of an inch. The thermometer has averaged 83, the highest being 101 and the lowest 70.

**Augusta, Georgia.**—We have had rain on four days during the week, to the extent of one inch and thirty-one hundredths. The thermometer has averaged 81, ranging from 66 to 100.

**Charleston, South Carolina.**—We have had rain on four days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 71 to 99, averaging 82.

**Stateburg, South Carolina.**—Picking is becoming quite general. There has been rain on two days of the week, the rainfall being eighty hundredths of an inch. Average thermometer 80, highest 97, lowest 65.

**Greenwood, South Carolina.**—Rain has fallen on two days of the week the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 92.

**Charlotte, North Carolina.**—Crop conditions continue favorable. There has been rain the past week to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 21, 1903, and Aug. 22, 1901.

	Aug. 21, '02.	Aug. 22, '01.
New Orleans.....Above zero of gauge.	Feet 6.5	Feet 4.0
Memphis.....Above zero of gauge.	9.7	9.1
Nashville.....Above zero of gauge.	2.0	39.3
Shreveport.....Above zero of gauge.	11.7	2.4
Vicksburg.....Above zero of gauge.	....	5.6

**FALL RIVER MILL DIVIDENDS.**—In our editorial columns to-day we present an article showing the dividends paid by Fall River cotton mills for the third quarter and nine months of 1902 and 1901.

**COTTON CROP CIRCULAR.**—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 21, and for the season from Sept. 1 to Aug. 31 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	5,000	2,127,000	9,000	1,924,000	8,000	912,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	4,000	4,000	9,000	495,000	504,000
1900-01..	.....	3,000	3,000	68,000	588,000	656,000
1899-00..	.....	1,000	1,000	17,000	107,000	124,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	49,000	52,000
1900-01..	.....	1,000	1,000	4,000	44,000	48,000
1899-00..	.....	2,000	2,000	3,000	32,000	35,000
Madras—						
1901-02..	.....	.....	.....	3,000	16,000	19,000
1900-01..	.....	.....	.....	8,000	19,000	27,000
1899-00..	1,000	1,000	2,000	6,000	15,000	21,000
All others—						
1901-02..	.....	4,000	4,000	5,000	125,000	130,000
1900-01..	.....	4,000	4,000	15,000	131,000	146,000
1899-00..	.....	2,000	2,000	9,000	91,000	100,000
Total all—						
1901-02..	.....	9,000	9,000	20,000	685,000	705,000
1900-01..	.....	8,000	8,000	95,000	762,000	857,000
1899-00..	1,000	6,000	7,000	35,000	245,000	280,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, August 20.		1901-02.	1900-01.	1899-1900.
Receipts (cantars)—				
This week.....	1,000	5,000	1,000	
Since Sept. 1.....	6,469,000	5,463,000	6,436,000	
Exports (bales)—				
To Liverpool.....	323,000	321,000	2,000	402,000
To Continent.....	1,000	8,000	2,000	423,000
Total Europe.....	1,000	8,000	4,000	825,000

\* A cantar is 98 pounds.

† Of which to America in 1901-02, 103,914 bales; in 1900-01, 86,000 bales; in 1899-00, 72,098 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Stocks of yarns are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1902.												1901.											
32s Op. Twist.				8 1/4 lbs. Shirtings, common to finest.				Cottons Mid. Upide				32s Op. Twist.				8 1/4 lbs. Shirtings, common to finest.				Cottons Mid. Upide			
d. c. d.				a. d. a. d. d.				d. c. d.				a. d. a. d. d.				d. c. d.				a. d. a. d. d.			
Jy 18	7 1/2	8 1/2	8 1/2	5 3	5 7	10 1/2	5 3	5 7	10 1/2	5 3	5 7	10 1/2	5 3	5 7	10 1/2	5 3	5 7	10 1/2	5 3	5 7	10 1/2	5 3	5 7
" 25	7 1/2	8 1/2	8 1/2	5 2	5 7	9	5 2	5 7	9	5 2	5 7	9	5 2	5 7	9	5 2	5 7	9	5 2	5 7	9	5 2	5 7
Aug. 1	7 1/2	8 1/2	8 1/2	5 1	5 7	7 1/2	5 1	5 7	7 1/2	5 1	5 7	7 1/2	5 1	5 7	7 1/2	5 1	5 7	7 1/2	5 1	5 7	7 1/2	5 1	5 7
" 8	7 1/2	8 1/2	8 1/2	5 0	5 7	6	5 0	5 7	6	5 0	5 7	6	5 0	5 7	6	5 0	5 7	6	5 0	5 7	6	5 0	5 7
" 15	7 1/2	8 1/2	8 1/2	5 0	5 7	6	5 0	5 7	6	5 0	5 7	6	5 0	5 7	6	5 0	5 7	6	5 0	5 7	6	5 0	5 7
" 22	7 1/2	8 1/2	8 1/2	5 1	5 7	7 1/2	5 1	5 7	7 1/2	5 1	5 7	7 1/2	5 1	5 7	7 1/2	5 1	5 7	7 1/2	5 1	5 7	7 1/2	5 1	5 7

**JUTE BUTTS, BAGGING, ETC.**—The market for jute bagging has been quiet during the past week at unchanged prices, viz.: 6c. for 1 1/2 lbs and 6 1/2 c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6 1/2 c. @ 6 1/2 c., f. o. b., according to quality. Jute butts dull at 1 1/2 c. @ 1 1/2 c. for paper quality and 2 1/2 c. @ 2 1/2 c. for bagging quality.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending August 18:

**NORTH CAROLINA.**—Frequent rains caused much improvement in crops, but some damage occurred over limited areas by wind and hail; cotton doing well, blooming freely since rains, opening rapidly in southern portion; much complaint of rust and shedding.

**GEORGIA.**—Rainfall unevenly distributed, heavy rains in some localities, light showers elsewhere; drought continues in many counties; condition of cotton variable, ranging from excellent to almost complete failure; rust and premature opening continue; picking general in south and middle sections and beginning north; inferior top crop indicated.

**FLORIDA.**—Precipitation deficient, but much benefit from local showers, most frequent over northern and central districts; cotton opened rapidly on uplands; picking active, some marketed; complaints of rust and shedding continue; prospects for short crop.

**ALABAMA.**—Few favorable showers, but generally dry and hot; drought again extensive and some sections unbroken since April; cotton generally much below average condition, but promising in few localities, some opening prematurely; picking becoming general, indicating light yield; much rust and shedding.

**MISSISSIPPI.**—Hot and dry; light showers in central and eastern portions; cotton opening rapidly; picking becoming general under favorable conditions; late cotton doing well but needing rain, especially in southern portion; much complaint of rust and shedding.

**LOUISIANA.**—Unusually warm, with showers in south, but generally dry central and north portions, favorable for farming operations; late cotton improving, early opening in all sections, picking becoming general, but progressing slowly, rust damaging crop.

**TEXAS.**—Dry and excessively warm throughout the State, with hot, drying winds in northern sections; the cotton crop has deteriorated since last report because of excessive heat, shedding, boll worms and weevil and the plant running to seed and taking on little fruit; weevil and boll worms damaging cotton and in many sections occasion considerable alarm; cotton opening rapidly and picking becoming general.

**ARKANSAS.**—Hot, dry weather; insufficient local showers; cotton opening; picking begun; some complaints of rust and shedding; few of boll worms.

**TENNESSEE.**—Good local showers in most sections, especially in middle and west, greatly benefiting late crops and facilitating plowing; late cotton doing well.

**OKLAHOMA AND INDIAN TERRITORIES.**—Hot, dry weather causing some damage to late cotton; cotton maturing fast and picking in



progress, with prospect of large yield of good quality; boll worms causing damage over Southern Indian Territory.

These reports on cotton are summarized by the Department as follows:

Late cotton has improved in the Carolinas, Mississippi and Louisiana and in portions of Missouri and Tennessee. In Alabama and Florida a light crop is indicated, and in Georgia the outlook is so varied as to range from excellent to almost a complete failure. Rust and shedding are very generally reported throughout the belt, with premature opening in portions of Alabama, Georgia and South Carolina. In Texas cotton is opening rapidly and picking is becoming general, but the crop has deteriorated on account of excessive heat, shedding and ravages of boll worms and weevil. While some damage has resulted from the hot, dry weather in Oklahoma and Indian Territory, where the crop is maturing fast and picking is in progress, a large yield of good quality is indicated.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,000 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Celtic, 2,193....	Lancasterian, 475....	2,813
To Havre, per steamers George Fleming, 321....	Nauplia, 1,042....	1,343
To Marseilles, per steamer Algeria, 500....		500
To Bremen, per steamers Grosser Kurfurst, 8,237....		8,237
Hohenzollern, 1,623....		9,860
To Antwerp, per steamer Vaderland, 100....		100
To Barcelona, per steamers Neustria (additional), 768....		768
Sardagna, 184....		952
To Genoa, per steamer Algeria, 750....	Alber (additional), 90....	840
90....	America, 30....	870
To Japan, per steamer Queen Louise, 127....		127
<b>NEW ORLEANS</b> —To Liverpool—Aug. 19—Steamer Texan, 445....		445
Aug. 20—Steamer Politiolan, 1,064....		1,409
To Trieste—Aug. 18—Steamer Betty, 900....		900
To Vera Cruz—Aug. 18—Steamer Nor, 250....		250
<b>GALVESTON</b> —To Liverpool—Aug. 18—Steamer Bertha, 600....		600
To Hamburg—Aug. 16—Steamer Blakemore, 300....		300
<b>BOSTON</b> —To Liverpool—Aug. 18—Steamer Commonwealth, 24....		24
<b>BALTIMORE</b> —To Bremen—Aug. 18—Str. Brandenburg, 2,392....		2,392
<b>SAN FRANCISCO</b> —To Japan—Aug. 18—Str. America Maru, 300....		300
<b>Total</b> .....		24,090

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Britain	France	Germany	Other Ports	Japan	Total
New York	2,813	1,343	9,860	100	2,572	17,315
New Orleans	1,409				900	2,309
Galveston	600		300			900
Boston	24					24
Baltimore			2,392			2,392
San Francisco					300	300

Total... 4,546 1,343 13,052 100 3,472 250 427 24,090

Exports to Japan since Sept. 1 have been 155,653 bales from the Pacific Coast, 2,150 bales from Pensacola and 1,877 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	12½	12½	12½	12½	12½	12½
Manchester.....	10½12	10½12	10½12	10½12	10½12	10½12
Havre.....	18	18	18	18	18	18
Bremen, asked.....	20	17½-20	17½-20	17½-20	17½-20	17½-20
Hamburg.....	15	15	15	15	15	15
Ghent.....	19	19	19	19	19	19
Antwerp.....	13	13	13	13	13	13
Beval, indirect.....	26	26	26	26	26	26
Beval, via Canal.....	28	28	28	28	28	28
Barcelona.....	30	30	30	30	30	30
Genoa.....	14½16	16½17	16½17	25	25	25
Trieste.....	28	28	28	28	28	28
Japan (via Sues).....	50	50	50	50	50	50

Quotations are cents per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.
Sales of the week.....bales.	28,000	35,000	42,000	34,000
Of which exporters took....	2,800	1,700	2,800	800
Of which speculators took....	500	500	1,600	2,500
Sales American.....	26,000	29,000	38,000	28,000
Actual export.....	20,000	7,000	8,000	5,000
Forwarded.....	58,000	50,000	40,000	39,000
Total stock—Estimated.....	571,000	537,000	504,000	478,000
Of which American—Est'd.....	478,000	444,000	415,000	387,000
Total import of the week.....	12,000	18,000	16,000	16,000
Of which American.....	4,000	9,000	10,000	6,000
Amount afloat.....	35,000	31,000	28,000	17,000
Of which American.....	14,000	16,000	16,000	11,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 22 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, { 12:30 P. M. }	Dull.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Basier.
Mid. Up'ds.	41½16	427½	47½	429½	47½	427½	
Sales.....	4,000	8,000	7,000	7,000	6,000	6,000	
Spec. & exp.	500	500	500	500	500	500	
Futures, { }	Quiet at 3-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	Quiet at 1-64 decline.	Br'ly steady at 3-64 decline.	
Market, { 4 P. M. }	Steady.	Steady at 3-64 advance.	Quiet at 1-64 advance.	Quiet at 1-64 advance.	Steady at 1-64 decline.	Very steady at 1-64 decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Aug. 16.	Mon. Aug. 18.	Tues. Aug. 19.	Wed. Aug. 20.	Thurs. Aug. 21.	Fri. Aug. 22.
	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
August.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Sept.-Sept.....	439 439 440 442	442 442 443 445	445 445 446 448	448 448 449 451	451 451 452 454	454 454 455 457
Sept.-Oct.....	435 435 436 437	437 437 438 440	440 440 441 443	443 443 444 446	446 446 447 449	449 449 450 452
Oct.-Oct.....	428 428 429 430	430 430 431 433	433 433 434 436	436 436 437 439	439 439 440 442	442 442 443 445
Oct.-Nov.....	421 421 422 423	423 423 424 426	426 426 427 429	429 429 430 432	432 432 433 435	435 435 436 438
Nov.-Nov.....	418 418 419 420	420 420 421 423	423 423 424 426	426 426 427 429	429 429 430 432	432 432 433 435
Dec.-Jan.....	417 417 418 419	419 419 420 422	422 422 423 425	425 425 426 428	428 428 429 431	431 431 432 434
Jan.-Feb.....	417 417 418 419	419 419 420 422	422 422 423 425	425 425 426 428	428 428 429 431	431 431 432 434
Feb.-Mar.....	416 416 417 418	418 418 419 421	421 421 422 424	424 424 425 427	427 427 428 430	430 430 431 433
Mar.-Apr.....	416 416 417 418	418 418 419 421	421 421 422 424	424 424 425 427	427 427 428 430	430 430 431 433
Apr.-May.....	416 416 417 418	418 418 419 421	421 421 422 424	424 424 425 427	427 427 428 430	430 430 431 433
May-June.....	416 416 417 418	418 418 419 421	421 421 422 424	424 424 425 427	427 427 428 430	430 430 431 433
June-July.....	416 416 417 418	418 418 419 421	421 421 422 424	424 424 425 427	427 427 428 430	430 430 431 433

## BREADSTUFFS.

FRIDAY, Aug. 23, 1902.

There has been a better tone to the market for wheat flour. Prices for the grain in the cash market have advanced, and mills have raised their limits for some grades of flour. A moderate volume of business has been transacted, there being a fair amount of buying to supply current wants. The demand, however, has been almost exclusively for spring-wheat flour, which shows advances of 5@10c. per barrel. Winter-wheat flour has been dull, and with offerings of the lower grades increasing, prices have been barely maintained. Rye flour has been in limited demand at irregular prices. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been fairly active and prices have advanced, the improvement being most pronounced for September contracts. The movement of the new crop has been reported as fairly free, but a factor that has caused considerable uneasiness among shorts has been the poor grading of the wheat arriving, only a small percentage coming up to contract grade. The American statistical position also was against the bear interest, the visible supply reported at the opening of the week showing a considerable decrease. These developments have created a demand from "shorts," especially of September, to cover contracts, and prices have steadily improved. Values for the more distant deliveries also have been firmer, and show a fractional advance. During the first half of the week the weather reports from the spring-wheat belt were unfavorable, it being feared that general rains would damage the wheat in shock. Crop news from the United Kingdom also was unfavorable, rainy weather being reported. Dry weather was complained of in Russia and Argentine. The spot markets have been firmer, and there has been less activity to the demand from exporters, although on Wednesday they made fairly heavy purchases here and at outports. To-day the market advanced early on shorts covering, but later reacted under favorable crop reports. The spot market was moderately active. The sales for export here and at outports were 235,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	70½	70½	70	70½	70½	70
Sept. delivery in elev.....	72½	72½	72½	72½	72½	72½
Dec. delivery in elev.....	72½	72½	72½	72½	72½	72½
May delivery in elev.....	74½	74	74½	74½	74½	74½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	69½	69	70½	70½	71½	71½
Dec. delivery in elev.....	66½	66½	66½	67½	67½	67½
May delivery in elev.....	69	68½	69½	69½	69½	69½

Indian corn futures have been moderately active, and the feature has been a fairly sharp advance in prices for September contracts. Too much rain has been reported from Iowa and Illinois, while there have been complaints of dry weather from parts of Missouri and Kansas. The claims of an early movement of the new crop have been quite generally abandoned, and with small receipts and steadily decreasing stocks of old crop corn, shorts of Sept. have shown some nervousness and have been buyers to cover contracts. Following the advance of prices for this option the market for the more distant deliveries has been firmer, although the less satisfactory crop reports received during the week also have been a factor in strengthening these positions. The spot market has been firmer, but at the advance in prices business has been reported quiet. To-day the market was higher for September contracts on shorts covering, but distant deliveries weakened slightly. The spot market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	64½	64½	64½	64½	64½	64½
Sept. delivery in elev.....	64½	64½	64½	64½	64½	64½
Dec. delivery in elev.....	43½	43½	43½	43½	43½	43½
May delivery in elev.....	43½	43½	43½	43½	43½	43½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	61½	61½	61½	61½	61½	61½
Dec. delivery in elev.....	40½	40½	41½	41½	43	43½
May delivery in elev.....	38½	39	39½	39½	40	39½

Oats for future delivery have received a fair amount of speculative attention and prices have advanced. Shorts in September at the Western market have been reported as showing some nervousness, fearing manipulation, and their buying to cover contracts has resulted in a sharp upturn to



values. Wet weather has been reported unfavorable for the crop, and this, too, has had a bullish influence. A fair business has been transacted in the local spot market at steady prices. To-day the market was easier under reports of more settled weather in the Middle West. The spot market was steady.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 mixed in elev....	40	40	39½	35	35	35
No. 3 white in elev.....	Nom'l	Nom'l	55	55	Nom'l	Nom'l

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	31½	31½	32½	33½	34½	33½
Dec. delivery in elev....	29½	28½	29½	30½	30½	30½
May delivery in elev....	29½	29½	29½	30½	30½	30½

\*New.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter....	\$3 80	\$3 95	
City mills, patent....	4 20	\$4 65	
Eye flour, superfine....	3 10	\$3 75	
Back wheat flour....			
Corn meal....			
Western, etc....	\$3 35	\$3 40	
Brandywine....		\$4 40	

(Wheat flour in sacks sells at prices below those for barrels.)

Wheat, per bush.—		Corn, per bush.—	
Hard Man. h. l. l.	f. o. b. 88½	Western mixed....	65
Hard Dul. No. 1.	f. o. b. 88	No. 2 mixed....	66½
Hard winter, No. 2.	f. o. b. 77	No. 2 yellow....	67½
Red No. 2....	f. o. b. 79½	No. 2 white....	67½
Oats—Mix'd, p. bush....	35	Eye, per bush....	53½
White....	38	Western....	58½
No. 2 mixed....	35	State and Jersey....	57
No. 3 white....	Nominal.	Barley—West....	66½
*September shipment.		*Feeding....	44

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 18, as follows:

WEATHER.—The week has not been favorable for the rapid maturing of crops in the northern districts eastward of the Missouri Valley, where it has been abnormally cool, with excessive rains in portions of the Missouri and Upper Mississippi valleys, while hot and generally dry weather prevailed in the Southern States, and the protracted drought continues in the Middle Rocky Mountain districts. Drought has been relieved in Washington and generally favorable conditions prevailed in the Pacific Coast States, although the week was unseasonably cool in that region, and showers interrupted grain harvest in Oregon during the fore part of the week.

CORN continues in a very promising condition in the principal corn States, in the more northerly portion of which, however, it has not matured rapidly under the low temperatures which prevailed during the week. The reports indicate that early corn over the northern portion of the corn belt will be safe from frost by September 1 to 15, and the late crop from September 15 to October 1, while over the southern portions of the corn belt some of the early corn is already matured, and the late will be safe by September 15 to 23.

SPRING WHEAT.—The harvest is nearly finished in the Dakotas, and has progressed under favorable conditions in Northern Minnesota, but was interrupted by showers in the southern portion of that State, in which the crop generally has ripened slowly and unevenly. In Iowa wheat in short has been injured and a late percentage ruined by wet weather. Harvesting was also interrupted on the North Pacific Coast, but is well advanced in Washington.

OATS.—Further reports of damage to oats in shock are received from the Ohio and Upper Mississippi valleys. Harvesting is unfinished only in some localities in the more northerly portions of the New England and Middle Atlantic States.

For other tables usually given here see page 375.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 22, 1903.

Business is increasing at first hands in cotton goods, but at a moderate rate only, and conservatism on the part of the general run of buyers is still a feature of the market. Distribution from second hands is good and the necessity of replenishing stocks is growing, but there is still the same disinclination to anticipate requirements to any extent in staple lines as has existed for a considerable time past. The course of the cotton market during the past week has not been encouraging to believers in lower-priced cotton; but nevertheless a belief in cheaper raw material later on is still a factor in the situation from the buyers' point of view. It is also noticeable that where prices show a definite tendency buyers are favored. Most descriptions of cotton goods are quite steady, but in heavy brown cottons sellers are occasionally making slight concessions, and this week Fall River has given way on some makes of print cloths. This further tends to keep business on a hand-to-mouth basis for the time being, apart from fine yarn specialties selling for next spring season. There has been more inquiry for export this week than of late, but it is hardly of a character to suggest a near resumption of export buying of any moment.

WOOLEN GOODS.—There has been a considerable number of buyers in the market this week, and with spring lines of men's wear woolen and worsted fabrics now fully opened, they have been able to make unrestricted selections. The business done has been considerable in the aggregate and of a healthy character. That is, while buyers have placed liberal orders, there is no indication of over-purchases. In a number of instances lines have been withdrawn from sale owing to the volume of business secured, and the number of these will probably be gradually increased during the next week or two. Woolen goods have so far secured the bulk of business done, but worsteds are selling better this season than last. The tone of the market as a whole is firm. Some sellers say prices will be higher later on, when the supplementary demand comes forward. There has been only a limited

business in heavy-weights for quick delivery. Overcoatings are quiet and unchanged, and but an indifferent demand is reported for cloakings. Business in woolen and worsted dress goods is gradually improving as new lines for next spring are being opened, and the market is firm in tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 18 were 3,978 packages, valued at \$155,408, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 18	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	31	1,382	122	2,342
Other European.....	8	801	15	972
China.....		82,925		65,592
India.....	1,130	13,688	125	2,328
Arabia.....		13,446	206	30,604
Africa.....	205	6,115	2	6,490
West Indies.....	382	15,867	353	14,022
Mexico.....		1,470	87	1,260
Central America.....	260	8,811	97	8,105
South America.....	870	32,313	1,168	39,112
Other Countries.....	44	8,720	8	5,015
Total.....	3,978	183,038	2,111	174,263

The value of the New York exports since Jan. 1 to date has been \$8,480,018 in 1903, against \$7,731,827 in 1901.

The tone of the market for heavy brown sheetings and drills is easy. Home buying is indifferent. Some limited purchases have been made for export, in which buyers have secured slight concessions. Light-weight sheetings are quiet and unchanged. A considerable number of small orders has been received for bleached muslins at steady prices. Bleached cambrics are well sold and firm. The demand for wide sheetings is limited, but made-up sheets are selling well. Denims are unchanged in price, with a moderate demand. Tickings continue irregular and other coarse colored cottons without change. Ducks, grey and colored, are steady, with a moderate business. Kid finished cambrics are steady. The demand for prints has been general and on a fair scale at previous prices for both families and staples. Percales and printed flannelettes are steady. Fine printed fabrics in fair demand for next spring. Staple ginghams are firm with limited supplies on hand. Fine ginghams also are firm. Regular print cloths are unchanged, 30 nominal, with no demand. Narrow odds are occasionally 1-16c., and wide odds occasionally ¼c. lower than a week ago.

FOREIGN DRY GOODS.—Business in dress goods has been on a fuller scale this week, with prices generally firm. Piece silks and ribbons are tending upwards in price. Linens are in limited request, but firm in price. Barliaps are firm, with an improved demand.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 31, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS REFERRED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1901.									
Week Ending Aug. 31, 1903.		Since Jan. 1, 1903.		Week Ending Aug. 31, 1901.		Since Jan. 1, 1901.			
Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
<b>MANUFACTURES OF—</b>									
Woolen Goods	1,098	322,766	30,509	7,700,567	1,045	975,524	25,976	6,976	2,027,972
Cotton Goods	1,998	674,492	77,132	20,869,448	1,008	54,733,724	63,682	1,886,848,486	1,886,848,486
Flax Goods	1,437	818,325	83,728	24,353,640	1,632	707,101	44,888	1,807,247,247	1,807,247,247
Woolen Goods	1,437	818,325	83,728	8,984,473	1,444	245,500	65,801	5,197,247,247	5,197,247,247
Flax Goods	1,437	818,325	83,728	6,477,114	1,833	232,981	185,956	4,810,900	4,810,900
Total...	7,516,243,253	387,285	68,366,430	7,666,129,285	325,793	66,314,314			
<b>WAREHOUSE WITHDRAWALS FROM THE MARKET.</b>									
<b>MANUFACTURES OF—</b>									
Woolen Goods	453	147,915	8,504	2,738,532	324	74,447	7,409	2,147,889	2,147,889
Cotton Goods	649	181,916	13,046	3,738,733	425	121,445	15,132	3,738,733	3,738,733
Flax Goods	324	86,148	5,982	3,099,000	154	41,383	10,810	2,908,800	2,908,800
Woolen Goods	324	86,148	5,982	1,527,330	382	70,555	10,810	1,527,330	1,527,330
Flax Goods	146	11,907	168,034	1,475,637	1,068	19,566	31,828	1,868,087	1,868,087
Total Withdrawals Referred for Consumption	1,377	424,113	203,593	13,417,237	2,886	344,338	385,976	17,770,761	17,770,761
Total...	7,516,243,253	387,285	68,366,430	7,666,129,285	325,793	66,314,314			
<b>IMPORTS REFERRED FOR WAREHOUSE WITHDRAWALS FROM THE MARKET.</b>									
<b>MANUFACTURES OF—</b>									
Woolen Goods	368	113,140	10,041	3,034,556	377	65,375	7,711	2,931,731	2,931,731
Cotton Goods	441	123,340	12,987	3,832,432	434	124,693	15,717	3,832,432	3,832,432
Flax Goods	201	59,315	7,505	2,728,934	111	36,321	5,176	2,728,934	2,728,934
Woolen Goods	180	43,939	8,272	1,485,381	218	50,781	10,384	1,485,381	1,485,381
Flax Goods	488	35,376	10,049	1,410,191	366	30,504	297,945	1,851,521	1,851,521
Total...	1,388	407,164	287,289	13,494,467	1,306	318,070	338,430	12,918,467	12,918,467
Total Imports Referred for Consumption	7,516,243,253	387,285	68,366,430	7,666,129,285	325,793	66,314,314			
Total Imports...	9,204,250,317	54,654	8,852,887	8,872,230,725	686,399	50,181,150			



# STATE AND CITY DEPARTMENT.

## News Items.

**Columbus, Ohio.—Bond Litigation.**—Suits were recently instituted by Dr. H. L. Harris to prevent the issuance of the \$285,000 Scioto River Dam bonds, the \$60,000 work-house-improvement bonds, the \$90,000 central-relief-main-trunk sewer bonds and the \$175,000 main trunk-sewer bonds recently authorized by the City Council (see CHRONICLE Aug. 16). It is claimed that the City Charter law of Columbus is not constitutional and that the City Council is an illegal body, and has not therefore authority to issue the bonds. Judge Evans has refused the application for an injunction. The attorneys for Dr. Harris will take the case to the Circuit Court.

**Galveston, Texas.—August Interest on Sewer Bonds Paid.**—A committee appointed for the purpose on August 12 made a report to the Board of Commissioners of the city of Galveston that in their opinion there was no valid objection to an appropriation by the board of a sufficient amount from the sewer-income fund to cover the deficiency in the fund provided for the payment of the interest due on sewer bonds issued since the great storm of 1900. The report was adopted and the Treasurer was instructed to carry out its provisions. As stated last week, the interest due August 1 was not paid, as the interest fund was short some \$1,100 of the required amount, and there was some uncertainty as to whether or not this sum could be taken from some other fund.

## Bond Calls and Redemptions.

**Cameron, Mo.—Bond Call.**—Bonds Nos. 5 to 8, inclusive, issued Oct. 1, 1896, were called for payment July 1, 1902. Interest, 5%. Denomination, \$500.

**Henry County, Mo.—Bond Call.**—Interest ceased July 1 on 5-per-cent bonds Nos. 181 to 200, each \$1,000, dated Sept. 1, 1887.

**Jefferson City, Mo.—Bond Call.**—Five-per-cent bonds Nos. 7 to 13, inclusive, each \$500, dated July 1, 1896, ceased to carry interest on July 1, having been called for payment on that date.

**New Orleans, La.—Premium Bonds Drawn.**—The following premium bonds of the city of New Orleans were drawn by lot on July 31, 1903, this being the one hundred and seventh allotment: Series 156, 249, 558, 616, 665, 928, 947, 1132, 1473, 1680, 1832, 2008, 2177, 2315, 2707, 2716, 2748, 2963, 3341, 3810, 4040, 4207, 4217, 4706, 5350, 5656, 5796, 5800, 5901, 6020, 6107, 6414, 6438, 6680, 6732, 6796; 6821, 6938, 7150, 7730, 7941, 8089, 8289, 8463, 8658, 8805, 9097, 9247, 9453, 9659. Series Nos. 6784 to 10,000 were never issued. These bonds have been drawn for payment Jan. 15, 1903.

**York Haven (Pa.) School District.—Bond Call.**—D. R. Abel, President School Board, calls for payment Sept. 1 at the First National Bank of York the following bonds issued Sept. 1, 1896: Series A, Nos. 3 and 29; Series B, Nos. 2, 4, 10 and 18.

## Bond Proposals and Negotiations this

week have been as follows:

**Alliance, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$6,000 4½ sanitary sewer bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, \$2,000 yearly.

**Ann Arbor, Mich.—Bonds Defeated.**—This city has voted against the issuance of \$25,000 bridge and street-repair bonds.

**Berlin, Wis.—Bond Offering.**—Subscriptions will be received until August 27 by Henry Morman, City Clerk, for \$10,000 3½ funding bonds. Denomination, \$100. Maturity, \$1,000 yearly on Jan. 1 from 1904 to 1913, inclusive.

**Binghamton, N. Y.—Bond Offering.**—Proposals will be received until 6 p. m., Sept. 2, by I. C. Hull, City Clerk, for \$15,000 3½ library-site bonds. Denomination, \$3,000. Date, Sept. 1, 1903. Interest semi-annually at the City Treasurer's office. Maturity, \$-pt. 1, 1903. Bids must be accompanied by cash, certified check or New York draft, payable to I. C. Hull, City Clerk, for 5% of par value of bonds.

**Bowling Green, Ohio.—Bond Sale.**—On August 5 the \$11,500 4½ Summit Street improvement bonds described in the CHRONICLE July 26 were awarded to Reed, Merry & Co. at 100-98. The \$25,500 4½ Church Street bonds offered for sale on the same day were not disposed of.

**Bronxville (Village), Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 6 p. m., Sept. 2, by Frank Dinmore, Village Clerk, for \$21,000 sewer bonds at not exceeding 5% interest. Denomination, \$1,000. Date, Sept. 2, 1903. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Maturity, \$1,000 yearly on Sept. 1 from 1907 to 1927, inclusive. Authority, Chapter 414, Laws of 1897. Certified check for \$500, payable to Elias W. Dusenberry, Village Treasurer, required. The village has no bonded or floating debt at present. The assessed valuation is \$1,400,000. These bonds were offered on Aug. 13, but all bids received at that time were rejected.

**Brookville, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m., Sept. 6, by the Village Council, for \$24,000 4½ water-works bonds. Denomination, \$1,000. Date, Sept. 15, 1903. Interest semi-annually in Cincinnati. Ma-

turity, \$1,000 [payable 10 years after date and \$1,000 each year thereafter. Certified check for \$1,000 on a national bank, payable to Ira V. Miller, Village Clerk, required. **Burrillville, R. I.—Bonds Re-authorized.**—At a special town meeting held August 9 the \$40,000 3½ 40-year gold refunding bonds awarded on July 15 to Dennett, Crane & Blanchard of Boston were re-authorized. It seems that these bonds were originally voted last spring at the regular financial meeting of the town and were subsequently sold, as stated above, to the Boston firm. The attorneys for the purchasers, however, were unwilling to advise the acceptance of the bonds, inasmuch as notice that the bonds were to be voted upon was not put into the warrant calling the regular meeting. To remove all doubts a special election was held with favorable results.

**Canajoharie (Town), Montgomery County, N. Y.—Bond Sale.**—On August 18 the \$30,000 3½ gold bridge bonds described in the CHRONICLE August 16, in conjunction with the \$30,000 3½ bridge bonds of the town of Palatine, were awarded to Edmund Seymour & Co., New York, at 100-078.

**Cincinnati, Ohio.—Bond Offering.**—Attention is called to the advertisement elsewhere in this Department offering for sale \$180,000 3½ library bonds. Proposals for these bonds will be received until Sept. 9 by the Board of Trustees. A full description of the bonds and the terms of the offering were given in last week's CHRONICLE.

**Cle Elum, Wash.—Bond Election.**—The Council has passed an ordinance providing for a special election to vote on the issuance of \$9,500 water-works bonds.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 m., September 15, by J. P. Madigan, City Auditor, for the following bonds:

\$3,000 4½ sewer-district coupon bonds, dated April 1, 1904. Maturity, April 1, 1914.  
60,000 4½ sewer-district coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1912.  
100,000 4½ water-works coupon bonds, dated Sept. 1, 1902. Maturity, Sept. 1, 1902.  
100,000 4½ elevated-roadway coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1910.  
30,000 4½ Walworth Run Bridge coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1910.  
222,000 4½ funded-debt coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1912.  
128,000 4½ cemetery bonds, dated April 1, 1904. Maturity, April 1, 1907.  
100,000 4½ market-house bonds, dated April 1, 1902. Maturity, April 1, 1922.

Denomination, \$1,000. Interest semi-annually at the American Exchange National Bank, New York City. Certified check for 5% of the amount of bonds bid for, drawn on a national bank and payable to the "Treasurer of the city of Cleveland," required.

**Continental, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Sept. 1, by R. W. Kissell, Village Clerk, for \$13,509 98 4½ South Main Street improvement bonds. Denomination, \$700, except one for \$209 98. Date, Sept. 1, 1902. Interest semi-annually at Village Treasurer's office. Maturity, \$209 98 on Nov. 1, 1907, and \$700 semi-annually from May 1, 1908, to and including May 1, 1917. Authority, Sections 2703, 2704, 2705, 2706, 2707 and 2709, Revised Statutes of Ohio. Certified check on the Continental Bank or a New York draft for 5% necessary. Bidders are required to furnish blank bonds.

**Contra Costa County, Cal.—Bond Election.**—It is stated that on November 4 the question of issuing \$161,000 bonds for the completion of the court house will be submitted to the voters.

**Dayton, Ohio.—Bonds Refused.**—It is stated that the \$75,000 3½ garbage bonds awarded on July 7 to Blodget, Merritt & Co., Boston, have been refused by that firm.

**Dunnell (Mass.) School District.—Loan Applied For.**—We are advised that this district has applied for a loan of \$3,500 from the State School Fund to pay cost of building a school house.

**Duquesne (Pa.) School District.—Bond Sale.**—This district on August 16 sold an issue of \$8,000 4½ bonds, dated July 1, 1903, to W. J. Hayes & Sons, Cleveland, at 104.

**East Whittier School District, Los Angeles County, Cal.—Bond Sale.**—An issue of \$14,000 East Whittier School District bonds was awarded to the Oakland Bank of Savings at 108-98.

**Edgefield County, S. C.—Bond Sale.**—On August 11 the \$16,100 5½ 80-year refunding railroad-aid bonds of Ploken Township and the \$18,800 5½ 80-year refunding railroad-aid bonds of Wise Township, as described in the CHRONICLE of Aug. 2, were awarded to Feder, Holzman & Co., Cincinnati.

**Elmira, N. Y.—Bond Sale.**—On August 18 the \$40,000 bonds described in last week's CHRONICLE were awarded to the Elmira Trust Co. at 8-87 per cents.

**Elmwood Place, Ohio.—Bond Sale.**—On August 19 the \$10,000 4½ 10-year refunding bonds described in the CHRONICLE July 26 were awarded to Seasongood & Mayer, Cincinnati, at 101-16.

**Elyria, Ohio.—Bond Sale.**—We give below a list of the bids received August 19 for the \$9,500 5½ West Bridge Street improvement bonds and the \$1,500 5½ West Broad Street improvement bonds:

	\$9,500	\$1,500
West Bridge	St. Bonds	St. Bonds
W. J. Hayes & Sons, Cleveland.....	\$9,344.00	\$1,245.00
Denison, Prior & Co., Cleveland.....	1,325.00	1,585.00
Security Savings Bank.....	9.80 00	1,285.00
W. R. Todd & Co., Cincinnati.....	2,905.00	
F. S. Briggs & Co., Cincinnati.....	2,800.00	1,217.50
State Savings Bank, T. L. Co.....	2,750.00	1,513.50
E. L. Fuller & Co., Cleveland.....	2,750.00	
The Lamprecht Bros. Co., Cleveland.....		2,750.00
Seasongood & Mayer, Cincinnati.....		For all, \$11,330.00
		For all, 11,330

For description of bonds see CHRONICLE July 26.



**Erie County (P. O. Buffalo), N. Y.—Bond Offering.**—Proposals will be received until 11 A. M., Sept. 4, by Wm. H. Daniels, County Treasurer, for \$75,000 8½% Sixty-fifth Regiment Armory bonds. Date, Sept. 1, 1903. Interest payable Jan. 1 and July 1 at County Treasurer's office. Maturity, \$7,500 yearly on July 1 from 1903 to 1913, inclusive. Bonds are authorized by Chapter 277, Laws of 1900, and are issued pursuant to a resolution of the Board of Supervisors adopted Aug. 5, 1902. Accrued interest must be paid by the purchaser. Bonds will be ready for delivery Oct. 1, 1902. Certified check for amount not named in advertisement required.

**Evansville, Minn.—Bond Sale.**—On August 16 \$6,500 5½ water bonds were awarded to J. J. McCarty, St. Paul, at 100-785. Following are the bids:

J. J. McCarty, St. Paul.....	\$6,500 00	Kane & Co., Minneapolis.....	\$6,500 00
S. A. Kean, Chicago.....	6,500 00		

Denominations, six of \$1,000 each and one of \$500. Interest semi-annually at Village Treasurer's office. Maturity, \$1,000 yearly from Oct. 20, 1903, to Oct. 20, 1908, inclusive, and \$500 due Oct. 20, 1909.

**Eyota, Minn.—Bonds Defeated.**—At an election held August 9 the question of issuing \$53,000 water bonds was voted upon and defeated.

**Fulton County (P. O. Wauseon), Ohio.—Bond Sale.**—On August 18 \$40,000 5½ gravel-road bonds were awarded to Spitzer & Co., Toledo, at 100-525. Denomination, \$1,000. Date, Sept. 1, 1902. Interest semi-annually at office of Treasurer. Maturity, \$3,000 yearly on Jan. 1 and \$2,000 yearly on July 1 from 1904 to 1911, inclusive.

**Geary School District, Blaine County, Okla.—Bond Sale.**—On August 4 the \$6,500 6½ 20-year bonds described in the CHRONICLE August 2 were awarded to John Nuveen & Co., Chicago, at 109.

**Golden, Colo.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 2, by the City Clerk, for \$100,000 5½ water-works bonds. Date, Dec. 1, 1902. Interest payable at Kountze Bros., New York City. Maturity, Dec. 1, 1917. A deposit of \$3,000 required.

**Greene County (P. O. Leakesville), Miss.—Bond Offering.**—Proposals will be received until 6 A. M., Sept. 8, by Y. D. Westerfield, County Treasurer, for \$17,000 5½ bridge bonds. Denomination, \$500. Date, Aug. 4, 1902. Interest annually at Treasurer's office. Maturity, Aug. 4, 1912; optional after Aug. 4, 1907. Authority, Sections 311 and 312, Annotated Code of Mississippi, 1892. Certified check for \$500 required.

**Gulfport, Miss.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 2, by W. L. Ballenger, Town Clerk, for \$10,000 6½ special school-improvement bonds. Maturity, 20 years, with option after 5 years.

**Hamilton, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., September 6, by M. O. Burns, City Clerk, for \$30,000 4½ High Street assessment bonds. Denomination, \$1,000. Date, Sept. 6, 1902. Interest annually at the City Treasurer's office. Maturity, \$3,000 yearly, beginning Sept. 6, 1903. Certified check for \$1,500 on some national bank required.

**Hamilton (Texas) School District.—Bonds Registered.**—The State Comptroller on August 15 registered an issue of \$5,000 bonds of this district.

**Hawkesbury, Ont.—Debentures Voted.**—We are advised that this town on August 4 voted to issue \$173,000 4½ debentures—\$100,000 for water works, \$53,000 for sewers and \$20,000 for street improvements. The water and sewer debentures will not be issued until Oct. 1, 1903, and the street debentures not until Dec. 1, 1903.

**Hazlehurst, Miss.—Bond Sale.**—We are advised that the \$5,000 additional water and light bonds mentioned in the CHRONICLE July 26 have been sold.

**Hendersenville, N. C.—Bond Sale.**—The \$35,000 5½ 30 year bonds voted at the election held May 6 have been sold to C. A. Webb & Co., Asheville, at par.

**Heron Lake (Minn.) School District.—Bond Sale.**—On August 15 the \$10,000 15-year school bonds described in the CHRONICLE July 26 were awarded to C. A. Boalt & Co., Winona, at 101 and interest for 4½% bonds. Following are the bids:

For 4½ Per Cents.	For 5 Per Cents.
C. A. Boalt & Co., Winona.....	\$10,100 00
N. W. Harris & Co., Chicago.....	\$10,311 00
	Thos. J. Bolger & Co., Chic.....
	\$10,300 00
	First Nat. Bank, Barnesville.....
	\$10,161 00
	S. A. Kean, Chicago.....
	10,000 00

\* Certified check said to be conditional, and therefore bid was rejected.

**Hicksville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., August 25, by Carl M. Hart, Village Clerk, for \$5,000 6½ road-improvement bonds. Denomination, \$1,000. Date, Aug. 25, 1902. Interest March 1 and September 1 at the First National Bank of Hicksville. Maturity, \$1,000 yearly on August 25 from 1904 to 1908, inclusive. Authority, Section 2835, Revised Statutes of Ohio. Bids must be accompanied by certified check for \$100, payable at any bank in the village of Hicksville.

**Highland School District, Fresno County, Cal.—Bond Sale.**—The \$2,000 6½ 1-4-year (serial) gold bonds voted at an election held in June have been sold to the Oakland Bank of Savings at 102-30.

**Holdenville, I. T.—Bond Election.**—An election will be held in this city to vote on the question of issuing \$10,000 school-house and \$25,000 water-works bonds.

**Homestead, Pa.—Bond Sale.**—On August 18 the \$164,000 4½ coupon bonds described in the CHRONICLE of August 16 were awarded to C. R. Williams & Co., Pittsburg, at 101-219 and accrued interest. Other bidders were The Lamprecht Broe. Co., Cleveland, 100-644 and accrued interest, and also S. A. Kean, Chicago, 101.

**Jefferson County, Miss.—Bond Offering.**—Proposals will be received until 12 M., Sept. 2, by J. H. McBride, County Treasurer, for \$30,000 5½ 5-25-year (optional) bridge and court-house bonds. Denomination, \$100. Interest annually at the Jefferson County Bank of Fayette.

**Jennings, Calcasieu Parish, La.—Bonds Re-awarded.**—The sale of the \$50,000 5½ bonds, awarded on April 1 to Chas. H. Coffin, of Chicago, was never consummated, and \$45,000 of the bonds have now been disposed of to F. R. Fulton & Co., of Chicago, at par.

**Kennan, Wis.—Bond Election.**—An election will be held Aug. 25 to vote on the issuance of \$3,000 road bonds.

**Kirkwood, St. Louis County, Mo.—Bond Sale.**—On Aug. 18 the \$35,000 5½ 20-year water bonds were awarded to N. W. Harris & Co., Chicago, at 111-304. Following are the bids:

N. W. Harris & Co., Chicago.....	\$37,399 00	Thompson, Tenney & Crawford Co., Chicago.....	\$38,257 50
F. M. Mullin.....	37,020 00	Wernse & Dickman.....	38,087 50
S. A. Kean, Chicago.....	36,750 00	Donaldson Bond & Stock Co.	38,000 00
Seasongood & Mayer, Cincinnati.....	36,038 00	Thor. Bolger & Co.....	38,000 00
W. J. Hayes & Sons, Cleveland.....	36,355 00	Denison, Prior & Co., Cleveland.....	35,582 50

For description of bonds see CHRONICLE Aug. 2, p. 255.

**Knox County (P. O. Vincennes), Ind.—Bond Offering.**—C. A. Weisert, County Treasurer, will sell at public auction at 3 P. M. September 2, \$47,000 4½ Washington Township free gravel road bonds. Denomination, \$587 50. Date, Sept. 2, 1902. Interest, May 15 and November 15 at the National Park Bank, New York City. Certified check for \$500 required. Bonds run through a period of 20 years.

**La Crosse, Wis.—Bond Sale.**—On August 4 \$3,800 5½ street-improvement bonds were awarded to the State Bank of La Crosse at 101-005. Denomination, \$380. Date, Aug. 10, 1902. Interest semi-annually at City Treasurer's office. These bonds are not a general city liability, but chargeable against the property, and are payable only out of the special assessments made upon the property benefited.

**Lewisville School District, Denton County, Texas.—Description of Bonds.**—We are advised that the \$3,500 school-house bonds recently voted will carry 6½ interest and will mature in ten years, subject to call after 5 years. Date of sale not determined.

**Linn County (P. O. Marion), Iowa.—Bond Offering.**—Proposals will be received until 1 P. M., September 8, by Chas. D. Carroll, County Treasurer, for \$80,000 3½ funding bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, Oct. 1, 1912; optional after Oct. 1, 1907. Certified check for \$300, payable to County Treasurer, required. The taxable value (equalized) for 1901 was \$12,635,283. This issue is to fund all the floating indebtedness of the county, which is the only debt the county now has. There is no litigation pending or threatened affecting the validity of these bonds or of the corporate existence of the boundaries of said county or the title of its present officials to their respective offices.

**Logan, Utah.—Bond Offering.**—Proposals will be received until September 10 by Hattie Smith, City Recorder, for \$65,000 4½ gold electric-light bonds. Maturity, 20 years; optional after 10 years. Authority, election held July 11.

**Long Branch School District No. 85, Monmouth County, N. J.—Bond Offering.**—Proposals will be received until 11 A. M., August 29, by the Board of Education, C. Asa Francis, Secretary, for \$56,000 school-district bonds. Denomination, \$1,000. Of these bonds, \$19,000 will be dated Sept. 1, 1902, and will mature Sept. 1, 1912; \$19,000 dated Jan. 1, 1903, will mature Jan. 1, 1923, and \$18,000 dated Jan. 1, 1903, will mature Jan. 1, 1933.

**Louisville, Ohio.—Bond Sale.**—On August 15 \$5,000 5½ street-improvement bonds were awarded to J. Keim & Son, Louisville, at 101 and all expenses. Following are the bids:

J. Keim & Son, Louisville.....	\$5,050 00	New 1st Nat. Bank, Columbus.....	\$5,059 50
E. B. Briggs & Co., Cincinnati.....	5,087 60	State Sav. Bank Co., Toledo.....	5,089 00
W. J. Hayes & Sons, Cleveland.....	5,057 00	Lamprecht Broe. Co., Cleveland.....	5,037 00
R. Kleybolte & Co., Cincinnati.....	5,055 00	S. A. Kean, Chicago.....	5,000 00

\* And all expenses.

Denomination, \$1,000. Date, Aug. 15, 1902. Interest annually at the Louisville Deposit Bank. Maturity, \$1,000 yearly on August 15 from 1903 to 1907, inclusive.

**Luck School District No. 3, Polk County, Wis.—Loan Negotiated.**—This district has borrowed \$2,250 from the State Land Commissioners.

**Lugonia School District, San Bernardino County, Cal.—Bond Election.**—An election will be held Sept. 3 to vote on the question of issuing \$15,000 5½ 6-30 year (serial) bonds for a school house. Denomination of bonds, \$1,000.

**Manchester, Adams County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 1, by S. N. Greenlee, Village Clerk, for \$3,000 5½ electric-light bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest semi-annually at the office of the Corporation Treasurer. Maturity, \$500 yearly from Sept. 1, 1913, to Sept. 1, 1923, inclusive. Authority, vote of 306 for and 63 against. The bonded debt, including this issue, is \$14,000. Floating debt, \$3,000.

**Marshall, Mich.—Bond Sale.**—On August 18 the \$22,000 4½ 1-11-year (serial) refunding bonds described in the CHRONICLE Aug. 16 were awarded to the Commercial Savings Bank of Marshall at 101-068.

**Medina, Ohio.—Bond Sale.**—On August 16 the \$1,500 5½ water-works bonds described in the CHRONICLE of Aug. 2 were awarded to P. S. Briggs & Co., Cincinnati, at 101-167 and accrued interest. Following are the bids:

P. S. Briggs & Co., Cincinnati.....	\$1,517 50	R. Kleybolte & Co., Cincinnati.....	\$1,508 00
First Nat. Bank, Barnesville.....	1,516 00	State Sav. Bank Co., Toledo.....	1,506 25

**Memphis School District, Saunders County, Neb.—Bond Sale.**—As a matter of record, we note the sale on June 30 of



**\$1,500 5% bonds at par to Mr. Floyd Seybolt, Cashier of the Bank of Memphis, Date of bonds, July 1, 1902. Interest, annual. Maturity, July 1, 1907.**

**Meridian, Miss.—Bonds Not to be Issued at Present.**—We are advised that it will probably be some months before the \$150,000 bonds recently voted for a water system will be placed on the market. Negotiations are now in progress for the purchase of the present water plant, and if these fail, our informant adds, a new plant will be built.

**Millvale, Pa.—Bonds Voted.**—By a vote of 400 to 12 this borough recently authorized \$75,000 water bonds. It will probably be a month, we are advised, before any bonds will be issued.

**Millward Township, Minn.—Bond Election.**—An election will be held Aug. 27, to vote on the question of issuing \$1,500 1-6-year (serial) road bonds. Securities for this purpose have already been voted, but it has been found that, owing to error, the former election was not legal.

**Minneapolis, Minn.—Bond Offering.**—Proposals will be received until 10 A. M., Sept. 5, by Committee on Ways and Means, care of Joshua Rogers, City Comptroller, for \$250,000 3½% water-works-improvement bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the fiscal agency of the city in New York. Maturity, July 1, 1903. Certified check for 2% of the par value of bonds bid for, payable to C. S. Hurlbert, City Treasurer, required.

**Mitchell County, Texas.—Bonds Approved.**—The Attorney-General on August 15 approved an issue of \$15,000 refunding bridge bonds.

**Montgomery Township, Montgomery County, Pa.—Bond Sale.**—This township recently sold \$11,000 4% road-improvement bonds to the Albertson Trust & Safe Deposit Co., Norristown. Matur. ty, \$3,000 in 10 years, \$4,000 in 20 years and \$4,000 in 30 years.

**North Milwaukee, Wis.—Description of Bonds.**—We are advised that the \$30,000 water-works bonds recently authorized, as stated in the CHRONICLE of Aug. 16, will carry 5% interest, payable annually at office of Village Treasurer. Maturity, \$1,000 yearly on Nov. 1, from 1907 to 1909, inclusive; \$2,000 yearly on Nov. 1, from 1910 to 1918, inclusive; and \$3,000 yearly on Nov. 1, from 1919 to 1921, inclusive. Date of sale not determined.

**Oxford, Ala.—Bond Sale.**—On August 1 the \$6,000 6% 10-20-year (optional) gold bonds mentioned in the CHRONICLE July 19 were awarded to the Trowbridge & Niver Co., Chicago, at 100-66.

**Palatine (Town), Montgomery County, N. Y.—Bond Sale.**—On August 18 the \$30,000 3½% gold bridge bonds described in the CHRONICLE Aug. 16, in conjunction with a like issue of bonds of the town of Canajoharie, were awarded to Edmund Seymour & Co., New York, at 100-078.

**Passaic County (P. O. Paterson), N. J.—Bond Offering.**—Proposals will be received until 2 P. M., Sept. 2, by the Board of Chosen Freeholders, John Blauvelt, Chairman, for \$75,000 4% coupon bridge-rebuilding bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, March 1 and Sept. 1 at the First National Bank, Paterson. Maturity, Sept. 1, 1917. Authority, "an Act in relation to county expenditures" approved April 2, 1878. Certified check of 1% required. The assessed valuation of Passaic County property is reported as upwards of \$71,500,000. The bonded debt of the county amounts to \$621,000.

**Paulding County, Ohio.—Bond Offering.**—Proposals will be received until 3 P. M., Sept. 3, by Allen Bybee, County Auditor, for the \$20,000 5% bridge bonds originally advertised for sale on Aug. 12. Authority, Sections 871, 872 and 2834a, Revised Statutes of Ohio. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at the office of the County Treasurer. Maturity, \$2,000 yearly on Aug. 1 from 1909 to 1918, inclusive. Certified check or certificate of deposit for \$500 on some bank in Paulding required. Bids to be unconditional. Purchaser required to furnish blank bonds.

Proposals will also be received at the same time and place for \$24,400 5% pike bonds as follows:

\$45,000 5% Ninderville Pike bonds of \$1,000 each. Maturity, yearly on Sept. 1, \$7,000 in 1903, 1906 and 1909, and \$6,000 in 1904, 1908, 1907 and 1905.  
 15,000 5% Reeb Pike bonds of \$1,000 each. Maturity, \$2,000 yearly on Sept. 1 from 1903 to 1906, inclusive, except in 1906, when \$3,500 will mature.  
 9,400 5% Hubbard Pike bonds, nine bonds of \$1,000 and one of \$400. Maturity, \$1,400 on Sept. 1, 1903, and \$1,000 yearly on Sept. 1 from 1904 to 1906, inclusive, except in 1906 and in 1908, when \$2,000 will mature.  
 15,000 5% Musselshell Pike bonds of \$1,000 each. Maturity, \$1,000 yearly on Sept. 1 from 1903 to 1906, inclusive, except in 1906, when \$3,000 will mature.

Authority, Section 4846, Revised Statutes of Ohio. Interest, semi-annual. Certified check for \$1,000 required. Bids to be unconditional. Purchaser to furnish blank bonds.

**Peabody, Mass.—Bond Sale.**—On August 14 the \$95,000 3½% 1-10-year (serial) school bonds were awarded (as stated last week) to R. L. Day & Co. and Merrill, Oldham & Co. at 101-079. The bids received were as follows:

R. L. Day & Co., Boston.....101-079 Denison, Prior & Co., Boston.....100-822  
 Merrill, Oldham & Co., Boston.....101-079 Dennett, Crane & Blanchard,  
 N. W. Harris & Co., Boston.....101-078 Boston.....100-478  
 Mason, Lewis & Co., Boston.....100-95 Estabrook & Co., Boston.....100-15  
 Blodget, Merritt & Co., Boston.....100-65 S. A. Kean, Chicago.....100-6

For further description see CHRONICLE Aug. 9, p. 305.

**Peoria Township, Ill.—Bonds to be Issued.**—This township (J. C. Lindsay, Clerk,) will advertise for sale some time next month an issue of \$66,000 3½% refunding Atlantic & Decatur RR. bonds. Authority, vote of 5,635 for to 1,145 against at recent spring election. Denomination, \$1,000. Interest, semi-annual. The bonded debt of the township, including this issue, will be \$116,000.

**Pipestone, Minn.—No Bond Election.**—We are advised that the election to vote on the issuance of \$25,000 water bonds was not held on August 12, the date reported to have been set for that purpose, and that the matter has been indefinitely postponed.

**Pomeroy, Garfield County, Wash.—Bonds Voted.**—This place on August 4 voted to issue \$36,500 gold water-works bonds. These bonds are a lien against the water system only, and 90% of the water revenue is placed in the sinking fund to provide for their payment. Date of sale not fixed.

**Portland, Ore.—Bond Sale.**—On August 11 this city sold \$11,800 6% 1-10-year (optional) street-improvement bonds, part to the United States National Bank at 103½ and part to Abe Tichner at 105.

**Quincy, Mass.—Bond Sale.**—An issue of \$30,000 3½% 1-40-year (serial) sewer bonds has been awarded to R. L. Day & Co., Boston, at 101-917. Following are the bids:

R. L. Day & Co., Boston.....101-917 Blodget, Merritt & Co., Boston.....101-91  
 N. W. Harris & Co., Boston.....101-925 Merrill, Oldham & Co., Boston.....100-469

Date, July 1, 1902. Interest, Jan. 1 and July 1.

**Redlands, Cal.—Bonds Re-awarded.**—The \$50,000 4½% 1-40-year (serial) gold street bonds awarded on July 2 to the Oakland Bank of Savings at 105-80 have been re-awarded to N. W. Harris & Co., Chicago (the second highest bidder at the original sale), at their bid of 104-50.

**Reno, Nev.—Bonds Re-awarded.**—We are advised that the sale of the \$18,000 5% 10-20-year (optional) water and sewer bonds awarded on July 5 to S. A. Kean of Chicago was never consummated, and that the bonds were recently sold to the State at par. They are dated Aug. 1, 1903.

**Rushford, Minn.—Bond Sale.**—On August 15 the \$7,000 4% 4-10-year (serial) electric-light bonds described in the CHRONICLE July 26 were awarded to the Bank of Rushford at par and accrued interest. Bids were also received from Thompson, Tenney & Crawford Co., Chicago, and from Kane & Co., Minneapolis.

**St. Francisville, La.—Bonds Voted.**—The issuance of \$10,000 5% 20-year water and electric-light bonds was authorized at the election held Aug. 12, 1902.

**Salem, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 10, by Geo. Holmes, City Clerk, for the following bonds:

\$1,500 5% 1-5-year (serial) East Fifth Street sewer bonds, in denomination of \$50.

500 5% 1-5-year (serial) Vine Street sewer bonds, in denomination of \$100.

2,000 5% 1-5-year (serial) East Seventh Street sewer bonds, in denomination of \$400.

Date of bonds, Sept. 1, 1902. Interest, annual. A draft for \$100 must accompany bids for each issue.

**Sandusky, Ohio.—Description of Bonds.**—The \$45,000 bonds recently authorized by the City Council for the purchase of certain real estate for the construction of wharves and landings and the improvement of the water front will be issued in denomination of \$1,000, dated Sept. 1, 1902. Interest, at the rate of 4%, will be payable semi-annually. Maturity, \$5,000 yearly on Sept. 1 from 1917 to 1926, inclusive. Authority, Sections 2835 and 2836, Revised Statutes of Ohio.

**Sanford, Me.—Bonds Authorized.**—The issuance of \$25,000 3½% school house bonds has been authorized. Securities are to mature \$1,000 yearly, beginning in 1905.

**San Saba County, Texas.—Bonds Approved.**—The Attorney-General on Aug. 13 approved an issue of \$5,000 bridge bonds.

**Saratoga Springs, N. Y.—Bond Sale.**—On Aug. 19 \$50,000 4% sewer and water bonds were awarded, \$45,000 to Edmund Seymour & Co., New York City, and \$5,000 to L. W. James, Saratoga. The premium aggregated \$1,007 30. Denomination, \$500. Interest semi-annually March 1 and Sept. 1. Maturity, \$10,000 yearly on Sept. 1 from 1917 to 1921, inclusive. Authority, Chapter 400 of the Laws of 1902.

**Schoedack Union Free School District No. 10 (P. O. Castleton), N. Y.—Bond Sale.**—This district recently sold \$4,000 4% 1-8-year (serial) school bonds to Isaac W. Sherrill, Poughkeepsie, at 100-21. Denomination, \$500.

**Shenandoah, Va.—No Bond Election.**—It has been found that a water system will cost more than the city can borrow under the law, and the contemplated election to vote bonds for the purpose will therefore not be held.

**Smith's Falls, Ont.—Debentures Not Sold.**—We are advised that the \$43,183 4% debentures offered for sale on August 16 have not yet been disposed of, but that negotiations to that end are now under way.

**South Bend, Ind.—Bond Sale.**—On August 15 \$8,500 and \$16,500 3½% bonds were awarded to Denison, Prior & Co., Cleveland, at 100-27 and accrued interest; also cost of printing bonds. Following are the bids:

Denison, Prior & Co., Cleve., \$23,060 40 N. W. Harris & Co., Chicago, \$23,000 00  
 R. M. Campbell & Co., Ind'ls., \$23,062 50 S. A. Kean, Chicago.....22,500 00

Date, Sept. 1, 1902. Interest semi-annually at National Park Bank, New York. Maturity, Sept. 1, 1912.

**South Sharon (Pa.) School District.—Bond Sale.**—On August 15 \$39,500 4½% school bonds were awarded to Dick Bros. & Co. at 100-585 and interest. Following are the bids:

Dick Bros. & Co., Phila.....\$39,731 00 P. T. Harrington.....\$39,004 00

W. H. Todd & Co., Cin. ....39,700 00 Denison, Prior & Co., Cleve., \$39,510 00

Lamprecht Bros. Co., Cleve., \$39,631 00 S. A. Kean, Chicago.....19,400 00

Denomination, \$500. Date, Aug. 1, 1902. Interest semi-annually at Colonial Trust Co., South Sharon. Maturity, \$5,000 on Aug. 1, 1907; \$5,000 Aug. 1, 1912; \$7,000 Aug. 1, 1917; \$10,000 Aug. 1, 1922, and \$12,500 Aug. 1, 1927. The small debt of the School Board will be lifted by this loan and the balance used to construct a new building. Assessed valuation of real estate, \$1,988,335.



**Springfield, Ohio.—Bond Sale.**—On August 5 an issue of \$7,500 4½ y.-ar hospital bonds was awarded to the Springfield Savings Society at 109-893.

**Stanford (Ky.) School District.—Bids Rejected.**—All bids received on August 13 for the \$5,000 6 per cent school bonds described in the CHRONICLE August 9, 1902, were rejected.

**Sulphur Springs, Texas.—Bonds Voted.—Bond Offering.**—This town recently voted to issue \$30,000 4½ 20-40-year (optional) water works improvement bonds. Denomination, \$500. Date, Aug. 1, 1902. Interest payable at the Hanover National Bank, New York City. Proposals, we are advised, will be received at any time for these bonds; the time for final closing, however, has not yet been fixed.

**Tarentum, Pa.—Bonds Proposed.**—The issuance of \$33,000 bonds to take up the floating debt is being considered.

**Tiffin, Ohio.—Bond Sale.**—On August 15 the \$12,500 4½ 10-year refunding bonds described in the CHRONICLE of July 26 were awarded to the Tiffin Savings Bank, Tiffin, at 109-082. Following are the bids:

Tiffin Sav. Bank, Tiffin.....	\$12,500 25	R. Kleybohn & Co., Cin. ....	\$12,500 50
Commercial Bank, Tiffin.....	12,500 50	Lamprecht Bros. Co., Cleve. ....	12,500 50
Tiffin Nat. Bank, Tiffin.....	12,500 50	W. J. Hayes & Sons, Cleve. ....	12,500 50

**Tonawanda, N. Y.—Bond Election.**—An election will be held September 4 to vote on the question of issuing \$30,000 water bonds.

**Troy, N. Y.—Bond Offering.**—Proposals will be received until 12 M., August 29, by Le Roy Rickerson, City Comptroller, for \$278,125 83 3¼% additional water-works bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually in New York City. Maturity, \$15,000 in 1916; \$25,000 in each of the years 1917, 1918 and 1935; \$30,000 in 1919 and also in 1920; \$30,000 in each of the years 1921, 1925, 1926, 1927, 1928 and 1929; \$40,000 in each of the years 1923, 1928, 1931, 1932 and 1933; \$35,000 in 1930; \$33,125 83 in 1936. Authority, Chapter 576, Laws of 1898, as amended by Chapter 485, Laws of 1894, and Chapter 370, Laws of 1900. Certified check for \$1 required.

**Utah.—Temporary Loan.**—The State Bank has borrowed temporarily from the National Park Bank of New York City the sum of \$50,000 at 3½% interest. Loan was made in anticipation of the collection of taxes.

**Vancouver (Wash.) School District.—Bonds Voted.**—This district on Aug. 4 authorized the issuance of \$93,000 high-school-building bonds.

**Vicksburg, Miss.—Bond Sale.**—All bids received August 11 for the \$50,000 6½ city-hall bonds were rejected, and the bonds were awarded on August 14 to John Nye & Co. of Chicago, at par, less \$400 for expenses and blank bonds, the bid being for 4½% securities.

**Waco, Texas.—Bonds Authorized.**—The City Council has authorized the issuance of \$20,000 bonds for the purchase or the building of a water-works system.

**Waterloo, Iowa.—Bonds Authorized.**—The City Council has authorized the issuance of \$50,000 6½ sewer bonds. Denomination, \$500. Date, Nov. 1, 1902. Interest semi-annually at the Park National Bank, New York City. Maturity, \$7,000 May 1, 1904, and \$3,000 yearly on May 1 in 1905 and in 1906 and \$9,000 on May 1 in the years 1907, 1908 and 1909. These bonds will not be sold until some time in November.

**Waukegan (Ill.) School District.—Bond Sale.**—The \$40,000 4½ 1-10-year (serial) school bonds mentioned in the CHRONICLE April 19 have been sold at private sale to the First National Bank of Waukegan.

**Westerville, Ohio.—No Bonds to be Issued.**—We are advised that the reports going the rounds that this village proposes to issue \$10,000 water bonds are incorrect.

**Westfield Union Free School District, Chautauqua County, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 2, by Grant S. Flagler, Clerk Board of Education (P. O. Westfield), for \$6,000 4½ registered school bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, January 1 and July 1. Maturity, \$1,000 yearly on January 1 from 1905 to 1910, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**West Orange (N. J.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., September 2, by O. E. Freeman, Clerk, for \$10,000 4½ gold coupon Pleasantdale school bonds. Date, Aug. 1, 1902. Denomination, \$1,000. Interest payable semi-annually. Maturity, \$5,000 Feb. 1,

## NEW LOANS.

\$180,000

### PUBLIC LIBRARY BONDS

of the

School District of

### CINCINNATI, OHIO.

Sealed proposals will be received by the Board of Trustees of the Public Library of the School District of Cincinnati, Ohio, on SEPTEMBER 9, 1902, at 12 M., at the office of said Trustees in said city, for the purchase of the whole or any part of one hundred and eighty thousand dollars of bonds to be issued by said board under an Act of the General Assembly of Ohio, passed May 9, 1902, entitled "An Act to enable the Board of Trustees of the Public Library of the School District of Cincinnati to receive donations in the interest of said library; to establish branch libraries, and to issue bonds for the purchase of sites therefor and to levy a tax for the payment of interest, provide for a sinking fund and final valuation of said bonds."

The said bonds are to be issued and sold by the said Trustees in order to enable them to carry out the provisions of the donation of Andrew Carnegie, Esq., for the erection of branch libraries in said school district, which donation was conditioned upon the said board furnishing the sites therefor and applying annually a sum for the support and maintenance of same. The Trustees being able from their present resources to support the said branches, as required, the legislation referred to was obtained from the Seventy-fifth General Assembly of Ohio as above set forth for the purpose of enabling them to provide said sites.

The said bonds will be issued in registered or coupon form and in such amounts as the purchaser may desire. They will be dated October 1st, 1902, will be payable in \$100 and redeemable in thirty years from date of issue; will bear interest, payable semi-annually, at the rate of three and one half per centum per annum, and will be made payable, both as to principal and interest, at the Atlas National Bank, Cincinnati, Ohio.

The payment of the interest and principal of said bonds will be provided for by a tax to be annually levied by said Board of Trustees, certified under said Act of the General Assembly, and placed upon the taxable property of said school district, which includes the City of Cincinnati and the territory thereto attached for school purposes.

The board reserves the right to reject any or all bids. Bidders must accompany their bids with a certified check to the order of the said Trustees for 5 per cent of the amount of the bonds they offer to purchase.

Bids will be indorsed "Bids for Public Library Bonds" and will be addressed to the Board of Trustees of the Public Library of the School District of Cincinnati, Ohio.

A circular of information regarding the issue and sale of said bonds may be had of the Trustees upon request.

Cincinnati, August 11, 1902.

THE BOARD OF TRUSTEES OF THE PUBLIC LIBRARY OF THE SCHOOL DISTRICT OF CINCINNATI.

By DRAUDIN WULSKIN, President.

## NEW LOANS.

\$6,000

UNION FREE DISTRICT No. 1,

WESTFIELD, NEW YORK,

### SCHOOL BONDS.

Sealed bids will be received by the Board of Education of Union Free School District No. 1, of the Town of Westfield, County of Chautauqua, and State of New York, until THREE P. M. SEPTEMBER 2D, 1902, for the sale of any part of \$6,000 Registered School Bonds of said District. Denomination \$1,000 each, dated September 1st, 1902, and payable as follows: \$1,000 on January 1st, 1903 and \$1,000 on January 1st of each year thereafter until the whole amount is paid, with interest at the rate of four per cent per annum, payable semi annually (January and July).

Inquiries and proposals should be directed to GRANT S. FLAGLER, Clerk, Board of Education, Westfield, N. Y.

## MUNICIPAL

AND

### Public Service Corporation BONDS.

E. H. ROLLINS & SONS  
BOSTON.

Denver. San Francisco.

Perry, Coffin & Burr,

### INVESTMENT BONDS

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BOSTON.

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BANKERS,

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36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

## INVESTMENTS.

### MASON, LEWIS & CO.

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CHICAGO. BOSTON.  
Monarch Building. 60 Devonshire St.

### MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

### FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.  
PHILADELPHIA.

### SPECIAL OFFERING.

\$8,000 Albion, Neb., 4s to net 4½.  
4,500 Randolph, Neb., 3s to net 4¼.  
6,000 Monroe, Iowa, 3s to net 4½.  
3,907 Bloomfield, Neb., 3s to net 4¼.  
And other Bonds.

Additional information on application.

Chas. S. Kidder & Co.,  
184 La Salle Street, CHICAGO.

J. Arnold Scudder & Co.,

### Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

The cheapest that are good; the best at the price.  
**BONDS AND STOCK CERTIFICATES**  
partly lithographed and partly printed; finished in a few days; handsome design; must be seen to be appreciated. Send for samples.  
ALBERT B. KING & CO.,  
Engravers and Lithographers,  
(Telephone Connection.) 105 William St., New York.



1923, and \$5,000 Feb. 1, 1924. Bonds will be delivered on Sept. 15. Purchasers must state the price they will pay, as of Aug. 1, with the understanding that they pay in addition accrued interest to date of delivery.

**West Point, Ga.—Bond Sale.**—On August 30 \$10,000 4% water-works bonds were awarded to W. W. Wisdom, La Grange, at 97½. A bid was also received from John W. Dickey, who offered 94 for the bonds. Denomination, \$1,000. Interest semi annually at Clerk and Treasurer's office. Maturity, 30 years.

**Wheeling, W. Va.—Bond Sale.**—On August 14 the \$302,300 4% refunding bonds described in the CHRONICLE July 26 were awarded as follows, the average price being 102-09:

Louis F. Seefel (Series "A," \$35,302).....104-30  
 Center Wheeling Savings Bank (Series "G," \$5,000).....104-10  
 John G. H. Suman & Sons Co. (Series "F," \$1,000, and Series "K," \$2,000).....103-08  
 German Fire Insurance Co. (Series "B," \$2,000, and "D," \$15,000).....102-06  
 Sophia Oppenheimer (Series "H," \$1,000, and "N," \$13,000).....101-30  
 N. W. Harris & Co. (remaining bonds \$103,000).....100-51

Besides the above, S. Asengood & Mayer offered \$202,500 for the bonds and Denison, Prior & Co., Cleveland, and White & White of Wheeling \$203,171 for the same. Bids of par from the State of West Virginia and S. A. Kean of Chicago were not considered. It is stated, as they were not accompanied by a certified check.

**White Plains, N. Y.—Bond Sale.**—On August 18 the \$11,000 4% current-indebtedness bonds described in the CHRONICLE of August 16 were awarded to O'Connor & Kahler, New York City, at 102-08 and accrued interest.

**Whittier School District, Los Angeles County, Cal.—Bond Sale.**—An issue of \$12,000 Whittier School District bonds was awarded to the Oakland Bank of Savings at 103-50.

**Winneshore, S. C.—Bond Sale.**—On August 15 the \$10,000 4½% 20-40 year (optional) electric-light bonds described in the CHRONICLE August 9 were awarded to N. W. Harris & Co., Chicago, at par. A bid was also received from S. A. Kean of Chicago of par, less 2% for preparing the bonds, etc. In reporting this sale our informant adds that he thinks that other bids were delayed, owing to the excessive rain on August 14 causing a washout on the railroad above Winneshore.

**Wortham Independent School District, Freestone Co., Texas.—Bond Sale.**—The \$6,000 5% school-district bonds recently registered have been sold to W. J. & H. N. Swain of

Austin at par. Denomination, \$500. Interest, semi annual. Maturity, July 1, 1923; optional after July 1, 1912.

**Wylie Independent School District, Collin County, Tex.—Bond Sale.**—On August 16 the State Board of Education purchased the \$3,300 3½% 10-20 year (optional) school-house bonds described in the CHRONICLE August 3.

**Yazoo City, Miss.—Bond Offering.**—Proposals will be received until 6 P. M., Sept. 8, by Board of Mayor and Alderman, for \$175,000 5% water-works, electric-light and sewerage bonds. Denomination, \$500. Interest, January 1 and July 1. Maturity, 20 years; optional after 5 years. Certified check for 5%, payable to E. J. Pouraine, City Clerk, required.

**Yonkers, N. Y.—Bond Sale.**—On August 16 the \$3,000 4% assessment bonds maturing Feb. 1, 1904, and the \$4,482 80 4% emergency bonds maturing July 15, 1903, were awarded to the Yonkers Water Board at 100-70 and 100-13 respectively. A bid of 100-09 was made for the bonds by the Yonkers Savings Bank. For description of bonds see CHRONICLE Aug. 16, p. 359.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., Aug. 30, by Wm. I. Davies, City Clerk, for the following bonds:

\$250 5% Front Street sewer bonds, maturing one bond of \$110 yearly on Oct. 1 from 1904 to 1906, inclusive.  
 900 5% Shelby Street G. and C. No. 1 bonds, maturing one bond of \$180 yearly on Oct. 1 from 1904 to 1908, inclusive.  
 475 5% Shelby Street G. and C. No. 2 bonds, maturing one bond of \$110 yearly on Oct. 1 from 1904 to 1907, inclusive, and \$75 on Oct. 1, 1903.

Bonds are dated Sept. 8, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 8, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

**Youngstown (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., September 1, by the Board of Education—W. N. Ashbaugh, Clerk—for \$33,000 4% school bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest semi-annually at City Treasurer's office. Maturity, \$10,000 Sept. 1, 1911; \$10,000 Sept. 1, 1912; \$9,000 Sept. 1, 1913, and \$9,000 Sept. 1, 1914. Authority, Section 3994, Revised Statutes. Certified check for 10% of the amount of issue required.

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Oldest Bond House in Indiana.  
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Burlington 4s.  
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**GENUINE WELDED CHROME STEEL AND IRON**  
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.  
Cannot be Sawn, Cut or Drilled, and positively Burglar Proof.  
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Kent Ave., Keap and Hooper Sts.,  
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Sanitary Dairy Engineers,

PLANS AND SPECIFICATIONS FURNISHED FOR HYGIENIC DAIRY MANUFACTURERS OF

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BROKER IN INVESTMENT SECURITIES.  
98 BROAD STREET, - NEW YORK.

**Insurance.****OFFICE OF THE****ATLANTIC MUTUAL INSURANCE CO.**

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Remuneration Marine Risks from 1st January, 1901, to 31st December, 1901.....	\$3 604,917 63
Premiums on Policies not marked off 1st January, 1901.....	699,323 61
<b>Total Marine Premiums.....</b>	<b>\$4 304,241 24</b>

Premiums marked off from 1st January, 1901, to 31st December, 1901.....	\$3,512,399 71
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Interest received during the year.....	\$275,102 19
Rent received during the year, less Taxes.....	54,989 85
<b>.....</b>	<b>\$329,992 04</b>

Losses paid during the year which were estimated in 1900 and previous years.....	\$398,184 81
occurred and were estimated and paid in 1901.....	1,458,859 48
<b>.....</b>	<b>\$1,857,044 29</b>

Less salvages.....	112,031 98
Re-insurances.....	85,617 65
<b>.....</b>	<b>\$197,649 63</b>

Returns of Premiums & Expenses.....	\$430,511 52
<b>.....</b>	<b>\$1,859,394 66</b>

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Stocks.....	\$5,403,824 00
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Loans secured by Stocks and special deposits in Banks and Trust Companies.....	1,291,236 62
--	--------------

Real Estate, consisting of: Wall & William Streets, cost.....	\$1,017,000 00
--	----------------

Paid toward erection of new building.....	1,547,000 00
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Other Real Estate and claims due the Company.....	75,000 00
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Premium Notes and Bills Receivable.....	2,639,000 00
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	1,159,385 19
Cash in Bank.....	253,193 27
<b>.....</b>	<b>225,710 12</b>

<b>Amount.....</b>	<b>\$10,972,349 20</b>
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Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next. The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A dividend of forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

Gustav Amelnok, Francis M. Bacon, Vernon H. Brown, Waldron P. Brown, William B. Boulton, Joseph H. Chapman, George C. Clark, William G. De Forest, William E. Dodge, Cornelius Eldert, Ewald Fleitmann, Clement A. Griscom, Nelson W. Hard, John D. Hewlett, Charles D. Leverich,	Francis H. Leggett, Leander N. Lovell, Lewis Cass Ledyard, Charles H. Marshall, George H. Macy, Levi P. Morton, W. H. H. Moore, Frederic A. Parsons, Henry Parish, George W. Quintard, A. A. Raven, John L. Riker, Douglas Robinson, Gustav H. Schwab, William C. Sturges.
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**A. A. RAYEN, President.**  
**F. A. PARSONS, Vice-Pres't.**  
**CORNELIUS ELDELT, 3d Vice-Pres't.**  
**THEO. P. JOHNSON, 3d Vice-Pres't.**

**Trust Companies.**

**CENTRAL TRUST COMPANY OF ILLINOIS,**  
CHICAGO.

**Capital, - - - \$4,000,000**  
**Surplus, - - - 1,000,000**

CHARLES G. DAWES, President.  
W. IRVING OSBORNE, Vice President.  
A. UHRLAUB, Vice-President.  
LAWRENCE O. MURRAY, Sec'y & Trust Officer.  
WILLIAM R. DAWES, Cashier.  
CHARLES T. WEGNER, Asst. Cashier.  
MALCOLM McDOWELL, Asst. Secretary.  
MAX PAM, General Counsel.

**DIRECTORS:**

A. J. EARLING. MAX PAM, CHAS. T. BOYNTON, CHARLES DEERING, P. A. VALENTINE,	FRANK O. LOWDEN. HARRY RUBENS. GRAEME STEWART, THOMAS R. LYON, ALEX. H. RYVELL, CHARLES G. DAWES.
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**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

**Maryland Trust Co.,**

N. W. Corner Calvert and German Streets,  
BALTIMORE.

**CAPITAL, - - \$2,125,000.**  
**SURPLUS, - - \$2,437,500.**

**A Legal Depository for Court and Trust Funds.**  
**SAFE DEPOSIT BOXES FOR RENT.**  
Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILCOX BROWN, President.  
HENRY J. BOWDOIN, 1st Vice-President.  
LLOYD L. JACKSON, 2d Vice-President.  
J. BERNARD SCOTT, Secy. & Treas.  
CARROLL VAN NESS, Asst. Secy. & Treas.

**DIRECTORS:**

Wm. A. Marburg, H. J. Bowdoin, Leopold Sitrouse, Henry Walters, W. B. Brooks Jr., Lloyd L. Jackson, H. A. Parr, Clayton C. Hall,	J. Wilcox Brown, B. N. Baker, Fred'k W. Wood, Andrew D. Jones, Joshua Levering, James Bond, J. D. Baker, G. A. von Linzen,	J. A. Tompkins, S. Mandelbaum, John Fleischman, J. L. Blackwell, Geo. C. Jenkins, John R. Wilson, J. S. Lemmon, L. F. Loree.
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"The Oldest Trust Company in Oregon."

**PORTLAND TRUST COMPANY OF OREGON.**  
INCORPORATED APRIL 22, 1887.

**BENJ. I. COHEN, President.**

**B. LEE PAGET, Secretary.**

The Portland Trust Company of Oregon issues Interest-Bearing Certificates of Deposit upon the following terms:

On Special Certificates of Deposit not less than \$500 each, payable upon 10 days' call by the holder or 10 days' notice by the Trust Company, 3/4 per cent per annum.

Payable on 30 days' call or 30 days' notice, 3/4 per cent per annum.

Payable on 90 days' call or 90 days' notice, 4 per cent per annum.

On certificates of \$5,000, or over, interest will be paid quarterly or semi-annually if desired.

**PORTLAND TRUST COMPANY OF OREGON,**  
109 Third Street, Portland, Ore.

**CAPITAL, \$2,000,000.**

**SURPLUS & PROFITS, \$4,289,362 59.**

**FIDELITY TRUST COMPANY**  
**PHILADELPHIA.**

**Fred. H. Smith,**

**\*STOCK BROKER, 66 BROADWAY, N. Y.**  
Manhattan Life Insurance Building.

**UNLISTED BONDS AND STOCKS,**

whether interest paying or defaulted, bought and sold. Quotations furnished, also opportunities for small investors. Write or call.  
**Tel. 9385 Cert. Established 1863.**